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British troops land on South Georgia

British troops have landed on South Georgia, the island 800 miles east of the Falklands which was seized was leaking and listing to port. by Argentina on April 13.

No. 28,758

The Ministry of Defence in London announced briefly last night: "British forces are now ashore in South Georgia." The military junta in Argentina reported intense firing on the island.

Argentina sald last night that British warships and aircraft had launched a major attack on South Georgia. It said intense cannon fire was being trained on the island, and that its forces there were resisting.

In Whitehall it was revealed that a dozen Royal Marines of the Special Boat Squadron had been landed on the island by submarine last Thursday to prepare the way for the assault.

The main landing was preceded by an attack on an Argentine submarine yesterday morning, according to the Ministry of Defence and confirmed in Buenos Aires.

The submarine, identified as the Sante Fe, was said to have been entering the harbour at Grytviken when it was fired on by British helicopters and damaged.

The Argentines said contact had been lost with South Georgia and initially claimed that the British helicopters had machine-gunned the settlement at Grytviken. It was later admitted the submarine had been attacked.

The British Defence Ministry said the submarine

Mr Nicanor Costa Mendez. Argentina's Foreign Minister, said on arrival in New York yesterday that he thought technically Britain and Argentina were at war.

He later travelled on to Washington for talks with Mr Alexander Haig, the U.S. Secretary of State, who has been attempting to find a negotiated settlement to the Falklands crisis. Mr Costa Mendez will today attend a meeting of the Organisation of American States to seek further support for his country.

The State Department in Washington said that the submarine incident "demonstrates the gravity of the situation and the urgency of a diplomatic solution."

In London, where it was accepted that a "state of warlike activity" existed between Britain and Argentina, it was considered that the landing on South Georgia bad on the military junta in Buenos Aires.

Officials in Whitehall repeated that surround difficulties remained in the search for a penerful settlement following talks between Mr Halg and Mr Francis 1500, the Foreign Secretary, in Washington at the court of last

For most of the day Government radio kept silent on events in South Georgia,

Shortly after it admitted that a larger attack was Mrs Margaret Thatcher, the British Prime Minister, under way cavalcades of cars flying the national flag-was told of the clash with the submarine shortly before took to the streets. The relative news blackout in was told of the clash with the submarine shortly before took to the streets. The relative news blackout in attending a working lunch with the so-called War Argentina yesterday suggested that the juita was Cabinet — the inner groups of Ministers and advisers activating its national mobilisation plan under which attending a working lunch with the specific real states and advisers activating its national mobilisation plan under warm continued late into the afternoon.

The meeting security, administration and the running of the economy would be co-ordinated by a military committee.

The committee is empowered to "control" enemy subjects resident in Argentina together with "allies and sympathisers." On Friday the British Government broadcast fresh warnings to British eitizens to consider leaving Argentina because of the risk of increased been timed to exert the maximum diplomatic pressure tension as the British naval task force neared the

There have not been any reports so far of Britons ng harassed In Lendon if was thought likely that the assault on with Georgia would impose new strains on all-party point for Mrs Thatchers Government.

Demonstrators converged on a central square in the state of the opposition Labour Party, when he Baones Aires to reaffirm their support for the junta, with reference to the clash between the helicopters. and the submarine that he doubted whether force could

be justified if Britain had fired first. He said he would be very critical if force had been used in these circumstances.

Earlier, Argentina had presented an urgent note to
the United Nations Scenity Council about what it said

was the threat to peace posed by the presence of British was the threat to peace posed by the presence of British warships close to South Georgia.

The main body of the British naval force is thought now to be close to the Falklands. The Argentines also complained to the Security Council about the British warning, issued on Saturday, that ships or aircraft approaching the fleet would risk "an appropriate resistance."

case."
The junta said that the British warning was the latest in a long series of provocations "improper from a civilised nation" which would in no way help achieve a diplomatic solution.

NEWS&SUMMARY

GENERAL

Families flee fair as blaze

for '82 kills 34

At least 34 people were killed • BRITISH RAIL is forecasting and 60 were injured yesterday a loss of £165m for this year, when fire swept through an The 1981 loss, to be announced antiques exhibition in Todi, on Wednesday, is likely to be central Italy. Damage was esticentral Italy. Damage was estimated at Libn (£427m). £76.9m in 1980. Back Page

Families leaped from the third floor of the exhibition • BRITISH AIRWAYS chairbuilding after a violent explo- man Sir John King is likely this sion touched off the fire, but scores of other visitors were organisation of the airline to trapped as the blaze spread. An prepare it for eventual privainfant was among the dead. tisation. Back Page

Sinai returned

territory in the Sinai desert, ending 15 years of occupation.

EEC hits out

The EEC has condemned Israeli attacks on Palestinian targets in South Lebanon last week and called for urgent peace effiorts.

Scotland Yard is investigating claims made in the Observer yesterday that a senior officer

'Cover-up' probe

covered up evidence of police corruption in London. Unsporting to host the 1984 Olympic Games

because it is plagued by murderers and smog.

Nuclear blast The Soviet Union's strongest underground nuclear explosion has been reported by Swedish

Rally violence

Troops shot dead at least six rose by only 2.1 per cent in the people in Jakarta yesterday first quarter, less than half the when violence flared at a rally 4.7 per cent growth target for in the run-up to Indonesia's the year. Back Page elections next week. Page 2

Bonn reshuffle

Chancellor Helmut Schmidt discussed an imminent Cabinet resbuffle yesterday with the Free Democratic Party, his partners in the ruling West Germany coalition.

Briefly . . .

Villeneuve came first and second in San Marino Grand Prix.

Japan thinks small 16

Italy: the fierce battle to

Management: why perseve-

rance counts in Mexico 12

Lombard: Samuel Brittan

on the cost of wars 17 Saudi Arabia

BUSINESS

Big loss forecast by BR

week to announce further re-

• ITALY'S political crisis left Israeli troops pulled out from the Hra weak near the bottom of the European Monetary Sys-Eurolira interest rates rose as pressure increased on the Italian currency, although it stayed above the weakest member of the system, the Beigian franc depressed the interest rates depressed the French franc, but the currency remained around the middle of the system. The D-Mark was the strongest currency, helped by the lack of any re-duction in interest rates following rumours of a possible fall in the Bundesbank special Lombard rate. The Danish krone was very firm, finishing

Los Angeles was attacked in SELF AQUITAINE, the French the Soviet Union as unsuitable oil group, reported a fall in consolidated net profits last year to FFr 4.5bn (£406m), com-pared with FFr 6.3bn in 1980. Page 22

above the Dutch guilder as the

second strongest member

· CAST, the Swiss-based shipping group, has agreed a rescue package worth nearly \$200m (£114m) with banks and shareholders. Eack Page

• SOVIET industrial output

UNEMPLOYMENT WHI well over 4m by 1990 according to Cambridge Universit's Department of Applied Department of Appli Economics, which calls for flationary measures. Page 8

• GRA GROUP is expected to apply for full Stock Exchange listing today as the last state Ferrari drivers Didier Pironi of instatement. The greyhou France and Canadian Gilles racing business, which became GRA Property Trust, was sw away by the 1974 prop market collapse, Page 18

the Rome Treaty

Editorial comment: F

ANNUAL STATE

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lands

Schmidt

Surveys:

Pennsylvania

Japanese business: why Justinian: national law

'Shoot first' ruling raises tension

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

area of the South Atlantic have greatly heightened military

In the absence of comment from the Defence Ministry it must be assumed that the intention is to capture South Georgia and that further news is being withheld until success can be reported

The action against South Georgia is intended to maintain pressure on the Argentine Government to negotiate a diplomatic settlement acceptable to Britain.

Mrs Thatcher, the Prime Minister, made a point of stress-ing last week that South George was a separate dependency and a separate political issue from the Falkland Islands themselves -whose military recapture could involve heavy loss of life. South Georgia is mountainous and, with the onset of winter

BRITAIN and Argentina are not in the South Atlantic extremely formally at war, but Britain's inhospitable. But though there invasion of South Georgia are icebergs in the surrounding yesterday, and new measures allowing Royal Navy commanders to shoot first in a wide anchorage, if not berths, for area of the South Atlantic here.

British warships.
The warships would otherwise be dependent on Ascension

Falkland crisis, Page 3 Editorial Comment, Page 16 Samuel Brittan on the cost of wars, Page 17

Island, 3,500 miles from the Falklands, as their nearest land

South Georgia is normally uninhabited (some 13 British scientists are currently there). There is no airstrip or roads. But it is thought that the island could provide elementary landing both for the helicopters with the fleet, and possibly for the 20 Harrier jump jets with the aircraft carriers HMS Invincible and Hermes.

However there is no confirma-



South Georgia at this time.

The recapture of South Georgia will provide exercise and operational experience for the Marine commandoes who tion that the main body of the have had nearly three weeks at task force is in the vicinity of sea, experiencing in the last few

days 40 ft waves and winds at 70 knots. This factor may have delayed the invasion itself. the island is defended. The 22 Royal Marines who surrendered

and Argentina are not formally at war Britain announced measures yesterday which greatly extend the possible area of operations and allow the British naval commanders to

shoot first in almost any confrontation with Argetine vessels or aircraft.
The new measures came in a key statement which was communicated to Buenos Aires on Friday but which was only pub-

lished yesterday. Continued on Back Page

UK concedes it is 'warlike activity'

THE GOVERNMENT resterday conceded that a state of "war-like activity" exists between Britain and Argentina. This followed a Ministry of Defence-amouncement that British forces had landed on the island of South Georgia soon after British helicopters ettacked an Argentine submarine discovered "close off the coast."

The landing appears to have been timed to put maximum pressure on the Argentine Government as talks reasoned in Washington between Mr Alexander Haig, the U.S. Secretary of State, and Mr Nicanor Costa Mendez, the Argentine Foreign Winister Foreign Minister.

The outbreak of military bostilities is likely to put heavy strains on the all-party support the Government has enjoyed It is not known how well until now. Mr. Michael Pool, he island is defended. The 22 the Labour leader, said here doubted whether the use of on April 3 after a tought fight force was justified if Britain spoke of about 100 argentine had, as reported, fixed first, and

marines being left on the island. that he was "very critical" of Meanwhile though Britain its use in these circumstances, and Argentina are not for. The incident increased the negotiating table, Mr Foot said on the Weekend World television programme. The Government has not

ruled out the possibility of an eleventh hour breakthrough in the negotiating process, though mood in Whitehall yesterday was not optimistic.
The Government is anxious to

stress its willingness to be

ing the withdrawal of Argentine troops and pending the negotiation of a more permanent settle-ment. It also appears ready to consider some explicit form of recognition of Argentina's claims in this interim period.

What form this might take appears to be among the main points under discussion between Mr Haig and Mr Costa Mendes, following the British Govern ment's comments on American proposels put to Mr Francis Pym, the Foreign Secretary, in Washington on Friday.

Mr Pym reported to Mrs Margaret Thatener, the Prime Minister, on his return from Washington on Saturday morning. He spent much of the day and most of Sunday afternoon with the Prime Minister, My William, Whitelaw, Mr John Notton Cecil Parkinson and County Associated Associated Grains Associated to the U.S.

These are understood to include a proposal, cautiously welcomed in London, that the Falkland Islanders should be allowed to vote on their future at the end of an interim period and that the wording of the praposition to be put to them might not be negotiated until after the withdrawal of troops,

However, the American ideas are understood still to present "serious difficulties" for the British Government.

Meanwhile Mr John Nott, the Defence Secretary, is expected flexible in considering proposals to make a statement to the Comfor an interim administration mons later today, giving further on the Falkland Islands, follow-

It's peaceful and

There's also extra privacy, so you can dis-

quiet in Clipper Class,

so you can hear your-

cuss business without

having strangers mind

The food, too, is

special. It's prepared by

china. Headsets are free.

And of course drinks

master chefs and

are on the house.

served on genuine

your business.

self think.

Arabs discuss aid for Nigeria

BY MICHARD JOHNS

discussing financial assistance for Nigeria, according to Sheikh Ahmed Zaki Yamani, Saudi Oil Minister.

He expressed confidence at the weekend that the Organisation of Petroleum Exporting Countries could defend its \$34

reference price.

"We think our problem is coming to an end," he said in Riyadh after a meeting of Gulf Co-operation Council oll

Earlier Dr Mana al Otaiba, the United Arab Emirates' Oil Minister, reported on last week's Vienna session of the special Opec committee, chaired by him, set up to monitor the

It concluded that the reunified price structure agreed by Opec for 1982 could be maintained in spite of a slump in output to 15.85m barrels a day this month, the lowest level for

Nigeria told the committee its output was running at 900,000 b/d, compared with the 630,000 b/d to which it plummeted in the wake of the Opec extraordinary conference held on March 19-20.

> That rate, however, is almost 40 per cent less than the 1.3m b/d allocated to the revenuehungry West African producer

ARAB Oil-producing states are under the production-sharing price of four-star to about 167p plan agreed by Opec.

Ecuador is also hard-pressed, largely because of the UK-Argentine confrontation on the Falkland Islands, Sr Humberto Calderon Berti, Venezuelan Minister of Mines and Energy, said in Vienna last week. He, and the chief delegates of Indonesia and Algeria, are

members of the committee, which decided no sanctions were called for against oil companies alleged earlier by Saudi Arabia to have been victimising. A significant proportion of

Ecuador's output of 200,000 b/d is committed to Brazil and Ecuador, according to Sr Calderon. It has been diverted from the Cape Horn route to the Panama Canal, which is congested.

Libya's output has probably dropped to 450,000 b/d. Iran suspected to be selling oil at a discount. The committee is scheduled to review the market, in Caracas

on March 18, ahead of the next Opec full ministerial conference set for Quito on May 25. Sue Cameron writes: The UK's major oil companies are preparing to push up pump-petrol prices by about 4p a gallon in the coming week. The increase, the third of its kind in

a month, will take the average

The pump-price rise will fol-

low more cuts in subsidies oil companies are giving to dealers. Industry experts reckon that price support average dealers is running still at a massive 15p a gallon, even though the oil majors have stopped the special extra sub sidies to garages in particularly competitive areas.

This week's planned round of increases at the pumps comes in the wake of significant rises in the European spot market price of oil and oil-products.

Most of the big oil companies take a high proportion of their UK oil requirements from the North Sea — and traders report that spot prices of North Sea crudes have risen parti-cularly sharply. The spot price of crude from the North Sea's Ekofisk field is said to have gone up from \$32 ta \$34.50 a barrel over the last week white Forties oil has risen from \$31.50 to \$33.75 a barrel. The increase in spot market prices follows a further cut in the Oragiisation of Petroleum Exporting Countries' crude production from 17.5m to 15.85m barrels a

day.
The rising spot market has coincided with two successful attempts to push up pump prices Continued on Back Page

iss bank

shortest possible period of In Geneva, Mr Hans-Joerg

Rudloff, a CSFB deputy chairman and Mr Gelardin's superior, said: "It is very sad that these talented people are leaving the firm." Mr Rudloff, together with Messrs Gelardin and Luthy, have spearheaded some of themore daring recent Eurobond deals, including the debut of American Telephone and Telegraph in the international bond market.

The resignations of Messrs Gelardin, Luthy, Moncreiffe and Anderson were communicated verbally to Dr Michael von Clemm, chairman of CSFB, over the weekend.

Besides being one of the most successful Eurobond houses, CSFB also has one of the most volatile management records in European banking. The past month has seen the appointment of a new chief executive—Mr John Hennessy—and four new deputy chairmen-Mr Rudloff, Dr Hans Ulnich Doerig Mr Robert Strebel and Dr Eric

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Pym poised to tackle EEC budget wrangle

Mr Francis Pym, is planning to through their ban on Argentine make his first attempt to resolve imports. Britain's long-running wrangle with its European Community partners over budget contribu-

yesterday that Mr Pym still planned to meet other EEC foreign ministers in Luxembourg tomorrow and that he the case, then the foreign minwould also address the Coun-cil of Europe's Parliamentary Assembly in Strasbourg on Wednesday afternoon.

Mr Pym has inherited the the UK has not yet been re-udget problem at a key phase quired to exercise its veto over Tindemans compromise planthat it look likely to be the problem is resolved. basis for any negotiation to-

ministers are anxious to avoid France, among others, is anxious starting work tomorrow, only to explore the size of possible break up in disagreement after rebates which the proposal

of West Germany, in particular, is said to fear that a break- vents Mr Pym from taking part Falklands which the Community step into the breach.

BRITAIN'S Foreign Secretary, countries have expressed

Thus, Herr Genscher is expected to encourage a prelimin-ary discussion among foreign ministers designed to indicate The Foreign Office confirmed whether there is now enough yesterday that Mr Pym still common ground to make nego-

If it seems that this is not isters may well switch to other topics and agree to meet again on the budget in a week or so. Time is still available since

budget problem at a key phase quired to exercise its veto over of the negotiation. French opposition to the so-called Thorn-munity Agriculture Ministers will start another two or three clearly expressed by President day session tomorrow and they Mitterrand at the EEC summit look extremely likely to prein Brussels last month—appears pare a package for final adopto have softened with the result tion once the British budget

In the meantime, senior offiorrow. cials will meet today to study the Thorn-Tindemaas proposal. could yield for cutting Britain's Herr Hans Dietrich Genscher net payments to Brussels.

If the Falklands crisis predown would only damage the then his deputy, Mr Douglas solidarity with the UK over the Hurd, would be available to

Programme of reflation urged by ICFTU

BY OUR BRUSSELS CORRESPONDENT

A CALL FOR concerted inter- exclusively on an upturn in national reflation based on private investment as the engine increased public investment is of recovery." It urges an made today by the Brussels- overhaul of the International based International Confedera- Monetary Fund and the World President Francois Mitterrand's tion of Free Trade Unions Bank to prevent damaging representing 85m workers in 131 affiliates around the world. In its 1982 World Economic Review, the ICFTU argues for a balanced programme of world economic development in which higher government spending to promote investment and greater developing world. opportunities domestic markets against import penetration would play key

The union body makes energy prices the main culprit for inflation but it says that some possible wage restraint could be offered by trade unions if Governments are ready to-dissecurity benefits and public sector investment programmes.

The review criticises member governments of the Organisation for Economic Co-operation and ICFTU's executive board meet-Development "for relying ing here next month.

fluctuations in exchange and interest rates. In addition, it calls for a new international monetary mechanism to channel | row is M Mauroy's commitment oil producers' balance of payments surpluses to deficit

The ICFTU is to make a major effort to urge its pro- Ministers. gramme on Governments and believes that its effectiveness will be greatly increased by the return to affiliation of the American Federation Labour-Congress of Industrial trouble.

Organisations.



M. Mauroy: his commitment at issue

Attack on Mauroy sparks row

By Terry Dodsworth in Paris

THE RECENT squabbles within the French Socialist Party over the apparent lack of co-ordination in the Government re-emerged at the weekend when M Pierre Joxe, president of th Socialists in the National Assembly, was quoted as criticis ing M Pierre Mauroy, the Prime Minister, for " delayed ignition."

M Joxe has tried to diminish the impact of the remark by a statement claiming that the magazine concerned, published by the right-wing Figaro newspaper, had not checked his quotes for clearance.

But he was nevertheless immediately attacked by M Claude Evin, a fellow Socialist Parliamentarian, president of the committee on cultural and social affairs, for expressing himself "without any mandate" from the party.

The offair indicates that the dissatisfaction within the Socialist Party over some aspects of the Government's activity could easily resurface despite reaffirmation of confidence in the Prime Minister at last week's Cabinet meeting,

The immediate issue in the to a system of open Government, allowing Ministers to express countries, particularly in the themselves freely. His critics argue that this freedom of expression too frequently appears in public as dissension between

But the squabble also shows that the factions that make up the Socialist Party continue to exist and are ready to resurface if the Government runs into

On the Left, for example, cuss issues including price The AFL-CIO returned to the there is considerable dissatis-controls, the levels of social fold in January after a 13-year faction over M Mauroy's recent The AFL-CIO returned to the there is considerable dissatisabsence and its president. Mr compromise with the employers, Lane Kirkland, is expected to in which he called a temporary lead a high-level delegation of moratorium on a further push U.S. union leaders to the towards a 35-hour week in return for extremely vague promises on investment.

EGYPT HERALDS SINAI RECOVERY

Rift opens over Cairo's return to Arab fold

BY IHSAN HIJAZI IN BERRUT WITH EGYPT heralding the recovery of Sinai from Israel yesterday as the dawn of a new era in the Middle East, the Arab world is split on whether Cairo ought to be re-admitted to the Arab fold. Many Lebanese were at home yesterday watching Egyptian festivities on Cairo television.

In a minor though significant gesture, Saudi Arabia, the leader of the Arab conservative camp, lifted a three-year-old ban on entry of Egyptian publications into the Kingdom. According to reports from there, the newspapers and magazines were sold out within hours from their arrival from Cairo.

The ban was imposed by Arab states in March, 1979, as in Beirut vesterday.

part of a total Arab boycott of On the eve of the the Egyptian Government after of Israel's pull-out from Sinai, the conclusion of the peace the Sultanate of Oman issued the conclusion of the peace treaty with Israel. Several reporters from Arab

countries were in Cairo this relations. week for the occasion. They were brought before Mr Kamal Hassan Ali, Foreign Minister, on Saturday, who told them of Egypt's readiness to let bygones

easily be changed in the short

term, despite the Western freeze on credits.

Mr Wladyslaw Gwiazda, a deputy minister at the foreign

trade ministry, and he implied

that the view that some kind of accommodation will have to

Meanwhile at the weekend

BY LESLIE COLITY IN BERLIN

HUNGARY'S leader, Mr

Janos Kadar, will become the

first leader of a Warsaw pact

country to visit the West since

martial law was declared in

Poland, when he arrives in

Mr Kadar is highly regarded

by West Germany's Chancel-lor, Herr Helmut Schmidt,

West Germany tomorrow.

statement by the Government

in the establishment.

This admission was made by

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S IMPORT dependirm" rumours that a significant

be reached with the West to an interview in the latest issue

the Polish TV news broadcast a with economic reality.

Demonstrations broke out yesterday in several towns on the occupied West Bank of Jordan following a call by Palestinian leaders for protests against the continued implementation of the

Egyptian-Israeli peace treaty, Reuter reports from Tel Aviv. Israeli military officials said the most serious incident took place in the town of Toubes where residents stormed the

that Egypt intends to stick to the peace with Israel. The minister's words were carried in several newspapers

an appeal to the Arab world to the Arab League. re-embrace Egypt and resume

e bygones with the Arab the Council with Saudi Arabia, the treaty with Israel. re-alignment with Egyptorid. Kuwait, the United Arab The front comprises Libya, the Sudan against the alignment with Egyptorid. However, he made it clear Emirates, Qatar and Bahrain. Algeria, South Yemen, the Pales. between Syria and Iran.

dence on the West cannot easing of martial law restric- insisted that the policy of easily be changed in the short tions was pending. Decisions on switching trade towards Come-

the subject had not been taken.

statement suggests that some

The publicity given to this

Mr Gwiazda, who for most of

his career has dealt with Poland's Comecon trade said in

open the way to talks on rescheduling debt payments and must realise that demands that
new credits is gaining strength our imports from the West be

replaced by imports from the

For the moment such large-

press office saying that "it scale changes are not possible a two-day session of the policy-

military Government in sharp

contrast to East Germany and

Czeckoslovakia who are back-

ing the hardliners in Warsaw.

praised West Germany's efforts to preserve detente

between East and West and

said they were similar to

Hungary's aims.

The Hungarian media have

Warsaw's imports from West 'must continue'

Socialist countries is out of tune Saturday, however, failed to

Schmidt to seek Kadar's views on Poland

police station, injuring an and Syria.

Arab policeman Israeli troops PLO chaless dispersed the rloters and the town was put under curfere.

In Nables, soldiers fired in the air and used tour get to disperse another violent demonstration, the Israelis said. Many students falled to attend clauses throughout the West Bank but a general com-mercial strike call was largely

What practical results the Omani exercise has produced are not yet known.

Analysis believe the real test will come if and when one or more Arab states take steps to normalise relations with Cairo or re-admit Egypt Into elations. widen the already sharp divi-Oman was undertaking behind- sions in the Arab world. Syria

con must continue but his

remarks contrast with earlier official statement that closer

liberalising gesture may well be links with the socialist bloc leader's speech is published at

AP reports from Warsaw: General Wojciech Jaruzelski,

the Polish Communist leader.

publish the text of this speech

was especially important as

West Germany had come

under growing U.S. pressure

to revise its Ostpolitik since

President Reagan took office.

Herr Schmidt will be mainly

interested to learn Mr Kadar's

views on developments in

Poland following his talks last

week in Budapest with the

which was made at the end of

economic crisis.

Mr Gwiazda of course devoted to the econom

would help resolve Poland's the end or the day after a

Polish dailies appearing this year was part of the

tine Liberation Organization:

PLO chairman Yasser Arafat in recent Press interviews indicated that Egypt would return to Areb ranks. However, his second in command, Mr Abu lyad, has voiced criticism of President Hosni Mubarak in speeches during the past few

Trad was reported to have been making discreet overtures towards the Egyptian Government as it is seeking military assistance from Cairo in the Gulf War with Iran. Baghdad. however, has denied reports that it will resume diplomatic rela-tions with Egypt immediately upon Israel's withdrawal from

On the other hand, Iraq has improved relations with Sudanese President Jasfar-Nimeiry, a close ally of Cairo, A senior Iraqi official visited Khartoum last week and carried the scenes contacts between and its allies in the hardline a message to President Egypt and the six member and its allies in the hardline a message to President Saddam states in the Guif Co-operation opposed to Egypt returning to Hussein. The regime in the Council with Saudi Arabia, the Council with Saudi Arabia, the treaty with Israel.

The front comprises Libya the Sudan against the alliance.

Editors at the Polish news agency, PAP, said the text of

the speech would be released

Sunday, but refused to elaborate. Usually, the party

Jaruzelski told the 196-

member central committee,

since martial law was imposed

that halting the economy

downward slide by the end of

Government's plans. He warned

that a decrease in foreign debts

and a tangible improvement in

living standards would take

forces in the Polich Com-

munist leadership will prevail,

and thus justify its own refusal to take harsh measures after the Pelish

Mr Leonid Brezhnev was the

last Communist leader to visit

the West when he went to

Bonn in November only three

weeks before martial law was

Vietnam drops

key economic

By Jonathan Sharp in Bangkok

VIETNAM announced a sweep-ing Cabinet resuffle at the week-end. The most notable casualty

was the key economic planner, Nguyen Lam, who has been an advocate of pragmatic policies

involving incentives for workers

and farmers.

His place as chairman of the State Planning Commission is taken by Vo Van Kiet, a fastrising figure in the Communist

Lam's capitalist-style policies ran into opposition from hard-line Communists on ideological

grounds, but it is too early to

say whether they will be

Kiet is believed to be a

nationalist who would like to lessen his country's economic

planner

Party.

·bandoned.

proclaimed in Warsaw.

takeover

military December

Disorder amid the border post

ISRAEL'S return of Sinal after nearly 15 years of occupation was formalised yesterday with

The hour-long ceremony was a mixture of emotion, solemnity. and disorder - through over-

blue and yellow, and fit for a

almost to distraction trying to get one part of the crowd -a mixture of men in Western dress, some generals, and others in traditional Bedonia apparel—to chant "long live Egypt, long live Muburak." The President was not pre-

television announcer had to keep the show going before the runner earrying the lighted peace torch, wearing a teeshirt labelled the Second Field Army (SUSFA: arrived on the last leg from Cairo, And everycwhere there were

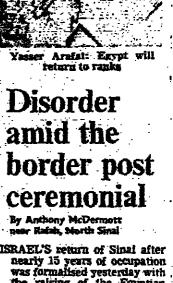
police clothes so as not t violate the terms of the peace treaty with Israel in this last could be seen flapping above

celebration.

Small groups of Bedouin and their children stood by the roads, the women striking in their coloured veils and beau-tifully-embroidered black

dresses. They waved Egyptian flags—often upside down In the middle of the ceremony. two Israeli Kfir fighters passed overhead

In a taxi one incensed passenger shouted as we passed ploughed up fields: "Look at those dug up fields. There used to be lemons and mangoes there. They are the worst destroyers in the world."



the raising of the Egyptian flag by the Governor of Northern Sinai, Major-General Yousuf Sabri Abdallah.

enthusiastic security guards. The band of the Central! Security Forces dressed in

pantomime, played "Biladi"
(My Country), the national
anthem. It was taken up
enthusiastically by the crowd
gathered in the triangle
formed by the courtyard of
the border post.

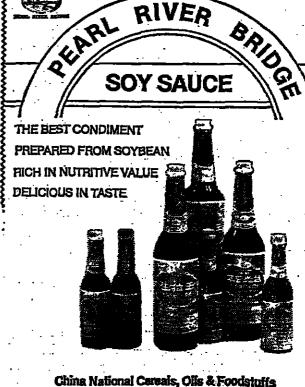
a cheer-leader drove himself
almost to distraction treams

In contrast, a group of young conscripts became too noisy and enthusiastic in their chanting and had to be stienced so that the governor could speak Elsewhere in the crowd, there

was a persistent cry of "no Zionism ofter tomorrow." military-looking men wearer

returned part of Sinal, on the distance, Israeli flac the other border post. The runner arrived and the flame was lit beside the flag pole. flying the Egyptian red, black and white flag. Finally, there were fireworks to end the celebration.





Import & Export Corporation **Guangdong Foodstoffs Branch**

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Polish military General Wojciech who visited Budapest in 1979. The main Communist newsvisiting West Germans believe paper, Nepszabadsag, said Mr leader. Hungary has urged Kadar's two-day visit to Bonn. Jaruzelski. moderation on the Polish at Herr Schmidt's invitation Bank of Italy opposes

> THE BANK OF ITALY has effect, unless it was accompanied said it is strongly opposed to by harsh measures to reduce devaluation as a way of imdemand. proving Italian competitiveness and reducing the trade deficit.

Only last week the bank had to take measures to discourage tion against the lira to preserve the precarious exchange rate balance." Last year the lira was devalued by a total of 9 per. cent in the European monetary

The governor gave a gloomy kets were mostly stagnent and the possibility of a recovery of exports was as modest as ever.

a ceiling of L50,000bm

The Central Bank's governor, Inflation, running at 16 per Sig Carlio Ciampi, said that cent a year, would have to go Inflation, running at 16 per

devaluation medicine BY JAMES BUXTON IN ROME

faced with a poor outlook for said. exports. Italy had no choice but to hold down its labour costs and public sector borrowing and to reduce inflation. Devaluation would only have an inflationary effect, unless it was accom-panied by harsh measures to

picture of the prospects for the economy. The record trade deficits of the past two years the "leads and lags," specula- could not be sustained any more, but Italian overseas mar-

Heavy borrowing to finance. the payments deficit, as had The central bank's governor, occurred in the past two years, Sig Carlo Ciampi, said that, was expensive and not easy, he was expensive and not easy, he Though the Government has

(£21.2bm) on this year's public sector borrowing requirement, this was in danger of being ex-ceeded on the basis of spending figures for the first month of the year.

exports, Italy had no choice but possibility of interest rates to hold down its labour costs being reduced — nrime to and public-sector borrowing. and public-sector borrowing and rate is currently 21.75 per cent to reduce inflation. Devaluation —while there was no "concrete would only have an inflationary anti-inflation policy."

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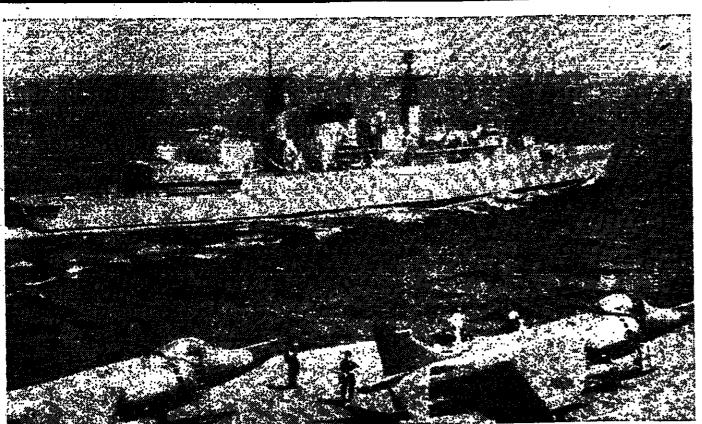
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En route to the Falklands: The destroyer Broadsword and the carrier Hermes with Harrier jets on the flight deck.

Car horns sound in support

BY JIMMY BURNS IN BUENOS AIRES

GROUPS of Argentines con- Argentines by an increasingly allowed to hear. verged on Buenos Aires' May controlled media. Square, yesterday afternoon, following news of the British afternoon were still conveying

Disorder amid the border p

and trucks swept around the town centre breaking the normal Sunday quiet with frentic tent on portraying britain.

A new decree has given the violent aggressor, while leaving the Argentines to believe in themselves as innocent victims.

News of the British action had trickled slowly into Buenos difficult to maintain and for Aires. The British Ministry of most of the last week a war Defence had given the news of atmosphere has been growing. effort. the helicopter attack in the In private conversations, Argen-

Radio stations yesterday attack on South Georgia.

In what has become a familiar sight, whenever the Falklands crisis has reached a new peak, cavalcades of flag-decked cars and trucks swent average the tent on portraying Britain as over the last few days.

The superficial calm, howearly hours of Sunday, but for times reflect a mix of tension scrapped Shakespeare from the most of the day mention of the and confusion, as they try to incident had been kept from the decipher the news they are Another casualty of the crisis

Argentina is a country of high inflation, even in peace-time, but, as one housewife put it: "Recent price increases have been more dramatic than usual." Items, such as sugar, coffee and dairy products, have increased by between 50 and 100 per cent

In schools, children are singing hymns to the "Malvinas" (Faiklands) and contributing bars of chocolate to the war According to some reports, some teachers have

has been "Coming Home," a U.S. film critical of the Vietnam War, which has been banned for being anti-militarist,

A curious survivor has been the award-winning film, "Chariots of Fire," which traces the fortunes of two British Olympic gold-medallists. As a comment on the stubbornness, arrogance, courage, and the other pitfalls and virtues seen here as British patriotism, "Chariots" has taken on a special meaning.

Judging by the blackout of news yesterday, except for items channelled through the military junta, it would seem that the Government has already taken steps to initiate a national mobilisation plan.

ECONOMY TAKES BACK SEAT

Buenos Aires remains confident

by Jimmy Burns and andrew whitley in Buenos Aires

"THE PEOPLE—united—will the invasion. Simultaneosuly, the occupation and the consolineer be defeated." This slogan, the announced in the mass circulation on the islands demanded the adopted battle hymn of the culation weekly, Gente, that he co-ordination of the army, Peronists who once dominated the politics of Argentina, is not cost of the Falklands operation," the one the present military rulers would have chosen to symbolise their determination to stand from in the condition weekly, Gente, that he the coordination of the coordination of the really worried by the way and the airforce. The ease with which achieved owes much the chosen to symbolise their determination to stand from in the

military rulers would have chosen to symbolise their determination to stand firm in the Falklands crisis.

But it accurately captures the popular mood after three weeks of negotiations. In this short time, government in Argentina has been surrendered into the hands of the military to a greater extent than at any time since the military coup in 1976. Civilian Cabinet Ministers have been reduced aimost to the been reduced almost to the status of pawns, forced to fall into line behind the main

Swept up by the popular backing for the invasion the civilian ministers have had no choice but to do what the military demands of them. For their part the military authorities—the uneasy group of generals and senior officers who make up the junta—amoear unsurvised by the junta-appear noworried by any of the economic pressures that are crowding in on the

country. For now Argentina is governed by "military logic"

The economic pressures on the Government are considerable. The shadow of a finan-cial crisis has steadily extended: British sanctions could escalate and shatter Argentina's ability

to porrow.

Additional military spending involved in the Falklands operations has forced major midifications in the Government's monetary and exchange policies and threatened the antiflation drive of Sr Roberto Alemann, the Finance Minister.

Yet last week Sr Alemann

deficantly published a draft budequivocation within the armed forces. The various stages of get largely unchanged from one he had put together before

crisis.

the British, he though there was still room for an alternative diplomatic solution.

But all that is now in the

past. The Argentine people will not be asked to give an

opinion on what sort of settle-ment with Britain, if any, is

acceptable. Nor will they be asked whether they should go to war to defend their new pos-

Congress has been closed since 1975 when the chaotic Government of Sra Isabelita Peron, second wife of the late

dictator, declared a State of seige to deal with Left-wing

Guerrillas. The political parties,

outdated and out of touch with

contemporary Argentina, remain banned. Their only pur-

as a Greek chorus.

pose at this moment is to act

session

which he put at \$20m. achieved owes much to Presi-The budget was greeted with dent Leopoldo Galtieri's perssonal standing within the mili-tary. During his meteoric rise to power he secured not only the allegiance of the five army commanders, but the personal friendship and trust of Admiral Jorge Anaya, the Navy Chief, and Brig Gen Lami Dozo, the

newly promoted head of the Air Force. However this public unity

should not be exaggerated.

The final plans for the invasion were drawn up at a time Argentines point to the Pampa and Patagonia with their generous supply of grains, cattle and oil and insist they will not go hungry whatever else happens. Thanks largely to the title of the parameter of the patential transport of the pat when Sr Alemann — until then widely regarded as highly influential and de facto Prime Minister — was in Colombia attending a meeting of the Interhappens. Thanks largely to the nationalist economic policies pursued by the late Sr Juan Peron, Argentina still thinks of itself as a self-supporting country. It is an idea deeply ingrained in the national psyche, and it re-emerges with remarkable ease in moments of crisis. American Development Bank. Sr Nicanor Costa Mendez is believed to have been equally left in the dark by the military iert in the dark by the military in the final planning stage and reacted angrey to the news of the invasion. Although he had reductantly concluded that he had reached deadlock with

The biggest loser has perhaps been Sr Alemann, Before the invasion Sr Alemann had and the present signs are that secured major concessions from it is a logic which allows very little room for further attempts to put the economy secured major concessions from the military as part of his attempts to put the economy on a more stable footing. Generals had been replaced by competent civilians at the head of state companies, the mistary had agreed to a 10 per cent cut in defence spending, and the delicate subject of the privatisation of the military-controlled industrial complex, which is a subject to the privational complex.

Fabricaciones Militares, had been broached. Now the military are firmly in control — and, back apparently, united. The invasion of the Falklands was a carefully planned and skilful operation which would have not succeeded had there been the slightest

Mrs Thatcher's call for the 1,800 Falkland Islanders to be able to decide their own destiny through a poll or referendum evokes puzzlement in Argentina.
People ask: why do their
opinions matter when the
honour and dignity of great The ease with which this was

nations is at stake? The last time Argentines voted for anything was in 1973 when Sr Peron was brought back from exile in Spain on a tidal wave of emotion for the half-remembered good times of

the past. Few Argentines mind or complain about the fact that they were not consulted. They did not expect to be. One who does not expect to be. One who does mind is Sr Perez Esquivel, the Nobel Peace Prize winner and human rights campaigner. While publicly backing Argentina's right to the Islands, he has complained that because of "political authoritarianism," Argentines have not been kept

informed Yet Argentina is well used to leaders who claim to articulate the popular will in their own person. At the same time it would be a mistake to believe that this unprecedented show of unity automaticaly means that a compact with the military has been forged. Outside the barracks, none of the top serving officers have any personal popularity or charisma which could be put to a free test.

Memories are still fresh of the memories are sum fresh of the savage little civil war which pitted today's military commanders against two left-wing guerrilla armies from 1975 to 1979. The disappearance of an actionated 15 000 people out of estimated 15,000 people out of an urban population of only 18m means that many Argenties have recent personal experience of terror mastermined by their

own Government.

For the military the Falklands adventure may well have been calculated as a way of submerging the issue once and for all under a flood of patriotism.

Poll shows backing for Thatcher |

By Peter Riddell, Political Editor

GOVERNMENT'S HANDLING of the Falklands crisis up till of the Fakkands trisis by the majority of the British electorate according to the latest opinion poll. The Conservative Party's standing has also improved substantially in the last

The poll of just over 1,000 people was conducted last Friday for the Weekend World programme, by television Opinion Research.

Mrs Margaret Thatcher's policy of diplomatic efforts backed by the threat of the use of force was strongly supported by 62 per cent of the sample and quite strongly supported by 17 per cent. Only 11 per cent were opposed.

These are virtually identical to figures published a fortnight ago. Nearly half of those interviewed were satisfied with the Labour Party's response, with 30 per cent dissatisfied.

After eliminating "don't knows," the poll showed a 42 per cent support for the Conservatives, compared with 37 per cent a fortnight ago. Labour support was 35 per cent, with the SDP/Liberal Alliance share at 23 per cent.

In general, Labour supporters appear significantly less willing to accept casualties than Conservative ones.

The results are broadly similar to a MORI poll in last Friday's issue of the Economist.

Costa Mendez in U.S. for more talks with Haig

BY REGINALD DALE, IN WASHINGTON

ARGENTINA'S FOREIGN Minister, Sr Nicanor Costa Mendez, flew to Washington yesterday for further talks with Mr Alexander Haig, the U.S. Secretary of State, on the

Mr Haig was expected to sound out Sr Costa Mendez on U.S. ideas for resolving the

Today, Sr Costa Mendez is due to attend a ministerial meeting called by Argentina. of the 21 signatories of the 1947 Rio Treaty providing for mutual assistance in the event of an attack on any American

which the U.S. is a signatory. can range from diplomatic and economic sanctions to the use of armed force. Last

Sir Nicholas said he had no doubt that the U.S. would side

with Britain, if Argentina remained intransigent. Two influential members of

Action under the Treaty, of night, it appeared that Argentina had yet to make up its mind on the form of collective support it would seek, although it is considered unthinkable that the U.S. would provide Buenos Aires

with military help. Sir Nicholas Henderson, the British Ambassador in Washington, said that negotiations were "by no means at the end of the road." But he said that Argentina had not yet put for-ward an acceptable solution Britain could accept. There would only be serious negotia-tions when the Buenos Aires Government realised it could

not leave its forces on the islands "with impunity."

Congress, Republican senator Mr John Tower of Texas and Democratic senator Mr Henry Jackson of Washington, appeared to bear him out

Senator Tower, who is chairman of the Senate said that the U.S. should supply intelligence and logistic support to the British task force; but the U.S. should not send the fleet to support the British ships "because they want to do this

on their own."

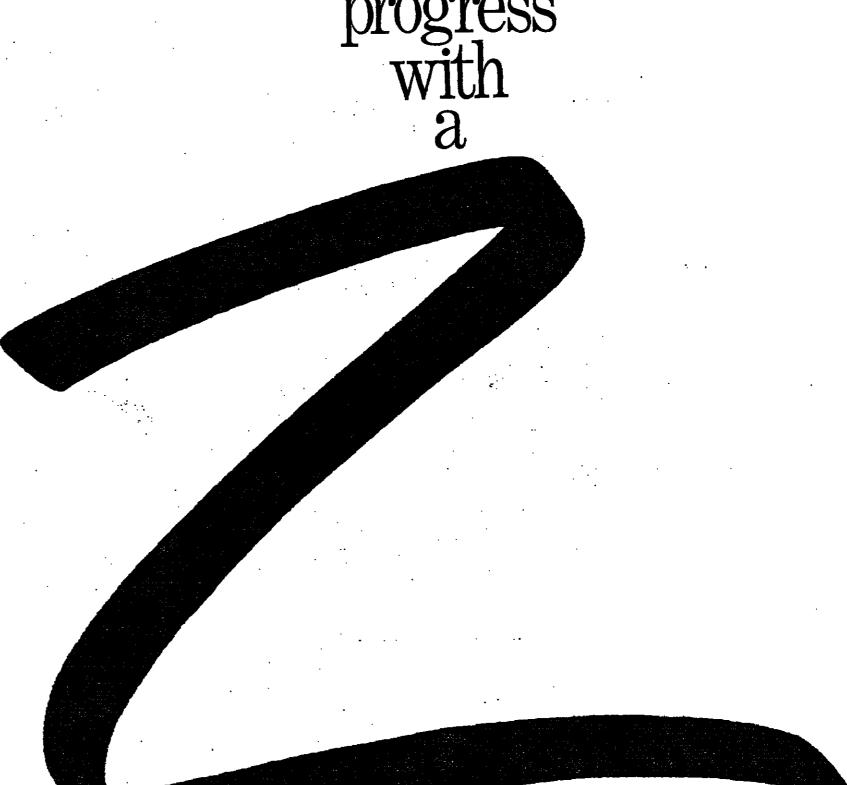
People wishing to write to relations serving in the Falklands task force should send letters with name, rank, number and ship, to British Forces Post Office (BFFO) 666, the Ministry of Defence

advised last night. Some telegrams have been received but the Ministry has pointed out that the BFPO has no means of sending

 Three British journalists have been remanded in cus-tody by an Argentine judge

on charges of espionage. Simon Winchester of the Sunday Times, Ian Mather and Tony Prime, both of the ond Tony Frime, both of the Observer, face up to eight years in prison, officials said. Their defence lawyer can request their release pending trial. The three were arrested two weeks ago on charges of taking photographs of mili-tary installations.





EEC BAN ON IMPORTS

Goods may still flow in

BY TERRY POVEY

THE FLOW of goods from Argentina into the EEC may not be affected for several months despite the European Community's import ban that came into effect on April 15. A separate UK embargo has, how-ever, led to an almost immediate cessation of bilateral trade.

The reason lies in the difference in the working of the EEC decision from that taken by the uK. Whereas the UK's ban applies to all goods not en board ship before midnight on April 6 that of the EEC allows continued imports of goods covered by existing contracts. All orders destined for the UK should arrive before the end of this month. The EEC ban which is for one month only, is therefore being seen by traders as essentially a political act.

Major UK meat importers say that the UK's ban would prevent the prevent that the UK's ban would be a difficult year for the processed difficult year for th UK. Whereas the UK's ban ap-

Major UK meat importers say that the UK's ban would prevent them importing orders for which letters of credit had already been opened but that this would not be the case throughout the rest of the Community. They add that most of the meat orders up to June are likely to

be exempt from the EEC ban. Europe is Argentina's second largest market for meat: in 1981 over a quarter of Argentina's chilled and frozen beef—88,000 tonnes valued at \$120m (£69m) touncs valued at \$120m. (LESM) produced corned over on their shelves altogether.

Sales of Argentine hides and shelves altogether.

Sales of Argentine hides and the small quantities involved can easily be switched onto other markets, such as that in taking the largest share. Very

meat trade for Argentina it is small in comparison with the EEC's annual total consumption. estimated at 7m tonnes. It is only where beef used for processing that any shortfall will

be strongly felt.
Before the EEC ban was introduced, traders were already anticipating 1982 would be a

The need for replacements to supply corned beef in the UK itself may be offset by the fall in demand for all tinned beef since the start of the Falklands crisis. "Consumers seem to believe that all corned beef that comes from Argentina and sales the Community — in this case have fallen off quite considerable. ably." said one supermarket chain manager. Many supermarkets have taken Argentine Finally althor

Union buys more Argentine little by way of raw hides from meat than the EEC.

Despite the importance of the some 5m sq ft of semi-finished some 5m sq ft of semi-finished leather is imported," according to the British Leather Federation. The effect of the ban on this commodity would be "just a ripple for the EEC" with substantial stocks in the Nether-lands being used to make up for any shortages over the next one to two months.

'Although grain exports are Argentina's largest single source of foreign earnings, \$3.2bn out of an estimated total of \$9bn in 1981, 75 per cent is sold under contract to the Soviet Union so the Community's ban is unlikely to affect either prices or the overall pattern of supply and demand.

According to the Inter-national Wheat Council only 116,000 tornes, worth just over \$25m, of wheat was imported in 1980/81 into the EEC and all of this was of the variety used in the production of pasta and

Finally although the London markets have taken Argentine produced corned beef off their futures market has banned chelves altogether.

Boeing 767 order book strong despite recession

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING OF the U.S. remains several U.S. airlines to order more than 40 767s, and the proconfident that sales of its new aircraft they might not other-767 twin-engined medium-range jet airliner will continue to flow in, despite the current world-wide and threatened changes in U.S. tax legislation that might make it ore difficult for U.S. airlines to buy the aircraft.

Sales of the aircraft to date still stand at 173 firm orders suspension of work on 20 767s with another 138 on option. The company stresses that no orders for the 767 have been cancelled. although United Airlines has asked that work on 20 aircraft out of its 39 on order be suspended pending clarification of the U.S. tax law situation.

The latter problem stems from efforts by a U.S. Senator to seek the repeal of "Safe In the Interim, work on Harbour" legislation, which United's first 19 aircraft is enables an airline incurring moving shead. estimated to have generated \$250m in gains by selling such

wise have been able to procure. Any changes in the legislation might well affect future purchases of big jets by U.S. airlines. As a result, Boeing and other aircraft manufacturers are

fighting the proposed legislative

reform vigorously.

The United decision to seek does not at this stage hurt the production line. The aircraft involved are a long way back in the production sequence, and before they fall due for manufacture Boeing hopes the tax legislation uncertainties will have been removed, allowing United to authorise a resumption of work on the aircraft.

losses to sell its tax benefits on By mid-April, Boeing had pronew aircraft leases to another, duced 13 767s for United and profitable, company outside the other customers, with another airline industry. Last year five aircraft in final assembly alone, the U.S. airlines are and a further 20 in major

duction rate will be rising

In the test programme, over 1,000 hours of flying had been achieved by mid-April, in close to 900 flights, with five aircraft involved and a sixth about to joint the programme.

As a result of the flight tests to date, Boeing has improved the fuel consumption of the aircraft by 4.5 per cent for a 1,000 nautical miles stage length, and has extended the aircraft's available range by 230 nautical

The company is now planning

to increase the maximum gross

to 330,000 lb to give more range and/or payload. A further development envisaged is an extended fuselage version to give increased seating capacity. Although basically a 211-seat aircraft, the 767 already can be configured to seat up to 255 in different seating versions, and



Boeing's new 767s get ready to roll out.

lone, the U.S. airlines are and a further 20 in major stimated to have generated assembly on the Seattle produce too line.

By the end of this year.

By the end of this year.

This legislation has enabled Seeing will have rolled out stimated to have generated assembly on the Seattle produce with the fuselage extensions this from London to New York or Louized Airworthiness by would be able to fly non-stop Certificate of Airworthiness by with the fuselage extension this from London to New York or Chicago.

Chicago.

The overall aim of the flight U.S. customers starting soon test programme is to win a after.

Converted DC-8s face first commercial test

BY PAUL BETTS IN NEW YORK

DELTA AIRLINES, one of the scheduled to roll-out its first McGowen, president of Camma- since the early 1970s, it is still most successful of U.S. airconverted and re-engined DC-8
lines, officially launched at the
weekend what could become a
significant trend in commercial
signi aviation with the roll-out of the narrow-bodied passenger jets.

United Airlines, the largest of tions for 1983. U.S. carriers, is also.

the new CFM-56 engines "will

The converted and moder- Snecma joint engine venture is noise limits required under these first generation aircraft.

rised DC-8 is powered by four the first to have won U.S. FAA new regulations."

The investment savings repre

poration, the McDonnell-major commercial airlines are Douglas division which origin-under increasing financial presfirst of its converted and reengined fleet of 13 McDonnellpetliners ever to enter comally made the DC-8, "the new
engine makes the DC-8 30 per
engine makes the DC-8 30 per
engine makes the DC-8 30 per

CFM-56 engines, jointly manu- Federal Aviation Authority He claimed the engines make factured by General Electric of certification under the FAA's the modified DC-8 competitive the U.S. and Suecma of France. new emission and noise regula- with third generation jet air-

sure, the aviation industry sees nercial airline operations." engine makes the DC-8 30 per bright prospects for re-engining At the same time, the GE-cent quieter than the stringent and modification programmes of

The investment savings repre-He claimed the engines make sented by such programmes are significant. According to Cammacorp, the price in dollars tions for 1983. craft. Although the aircraft per seat for a new aircraft C-135F. According to Mr Jackson has been out of production ranges between \$100,000 and program

\$150,000. In the case of the modifield DC-8, the dollar-perseat price ranges between \$45,000 to \$60,000. Indeed, Cammacorp says it

already has 94 firm aircraft modification orders for the 243 potential DC-8 aircraft available around the world re-engining.

Moreover, the GFM-56 engine jointly produced by GE and Snecma has already been selected by the U.S. and French air forces for the KC-135 and 1450. tanker re-engining

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People say all banks are alike—until they've been

A member of The Royal Bank of Scotland Choup and one of the Inter-Aipha Group of Ba

to Williams & Glyn's.

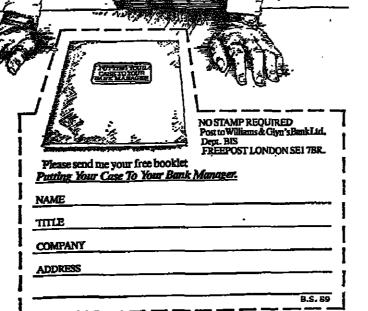
WILLIAMS & GLYN'S XX The Alternative Bank.

'Here's one good tip if you're putting up a case for a loan,'
SAYS BILL WAGSTAFF.

'Only too often a sound case for a loan is delayed or loses out altogether purely because it has been inadequately prepared. Always make sure you give a manager all the information he needs. A useful acronym is RADAR. R for Reason—why you need the money. A for the Amount—make sure it's a realistic assessment. D for Duration—don't commit yourself to a repayment schedule you can't meet. A for Assets - what you can offer as security. And R for Repayment-you must be

quite sure it won't put too much strain on your 'RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case To Your Bank Manager, produced by our Business Information Service.





China daily urges controls on imports

By Tony Walker in Peláng

CHINA'S leading newspaper called at the weekend for stricter curbs to be placed on imports that were providing undue competition for local

The People's Daily, the Communist Party newspaper, said in a front page editorial that China should import only advanced equipment that was essential and put strict controls on those goods which can be manufactured at home. The paper mentioned particularly imports of TV sets. radio cassette recorders and wrist watches which have flooded China in recent years. mostly from Japan, Hong Kong and Taiwan.

This is the second time in less than a week that the

party newspaper has expressed strong protectionist sentiments in its columns. Last Monday, the People's Daily quoted officials in Shanghai as saying that, while China continues to import large numbers of passenger vehicles, the country's main car manufacturing plant in Shanghai cannot get sufficient

funds to modernise.

An official in the motor industry in Shanghal pointed out that the import of 16,384 passenger vehicles into China in the first 10 months of last year was equivalent to more than four times total invest-

ment in the Shanghai plant. In the same story, the man-ager of the Shanghai Watch Company was quoted as saying that the import of 5m watches into China annually was making things difficult for local industry.

The watch company official called for "laws limiting imports of consumer goods" and opposition to "blind fuith in foreign things." Another example of undue

foreign competition given in the same story was that of the Shanghai Computer Company which is now having to comwhich is now having to com-pete with highly sophis-ticated imported products.

An official of the computer company disagreed with the policy which allows foreignmade components to assembled under licence in China as this was "equivalent

to opening the Chinese market to foreign businessmen, and those who would profit most would be foreign

The People's Daily editorial at the weekend indicates strong sympathy at senior Government levels for the plight of backward Chinese enterprises which are finding it almost impossible to com-However, the party news-

caution. "The policy of opening Its domestic market is one of China's basic policies," the editorial stated. "And it is neither necessary nor possible for the country to engage in modernisation behind closed

At the same time as Chinese enterprises are meeting unwelcome competition from outside the country, problems of internal protectionism are

also arising. Last week, the authorities issued a 10-point set of regulations aimed at preventing local officials putting barriers in the way of the free move-ment and sale of Chinesemade goods around the country.

Meanwhile, China is continning its drive to attract foreign investment. Yao Yilin, a Vice-Premier and head of China's state commission, quoted at the weekend as say-ing that China needed overseas funds and would not suddenly change economic

foreign businessmen should not expect China to engage in large-scale projects for the time being. "We ought to increase trade step by step... in case hig mistakes occur," he told a visiting delegation from the Stanford Research Institute of the U.S. He called on foreign usinessmen to co-operate in

However, he warned that

developing China's energy resources, communications, transport and port facilities.

India-U.S. textile accord in doubt

By D. P. Kumar in New Delhi The U.S. is seeking to stop

the import of Indian textiles into the American market. The Indo-U.S. negotiations for a bilateral agreement within the framework of the Multi-fibre Arrangement (MFA), ended yesterday without reaching a conclusion and a second round will now be held in Washington in

The U.S. delegation led by Mrs Ann Berry clearly indicated during the five-day meeting here that the Reagan Administration was not prepared to continue within a framework of the MFA.

The U.S. had not expected such large imports of Indian bandloom products and said that India should accept a modest growth rate without insisting on free access.

Resistance mounts to call for export credit note boost

BY JOHN WYLES IN BRUSSELS

nationally-agreed minimum in- agreed to try to transfer the terest rates attached to export credits by 0.25 to 1.25 per cent look likely to meet stiff resistance from some EEC finance of martial law in Poking. Ministers meeting in Luxeenbourg today.

The Ministers have to decide a common Community negotiat-ing position for an attempt which will be made in Paris which will be made in Paris next week to revise the "Consensus" on export credits operated by the leading industrialised countries in the Organisation for Economic Cooperation and Development.

Consensus interest rates were raised by 2.25 to 2.5 per cent last November after months of wrangling, principally because of U.S. demands for a closing of the gap between existing minimum rates and international market rates.

The new rates were to be reviewed after six months and the U.S. is again pressing for further increases, although somewhat less vigorously than before, officials say. The OECD must also decide whether to reclassify certain countries, prin-cipally the Soviet Union, so that they receive less favourable export credit terms, and also arrangements to be applied by Japan whose domestic market export credits. rates are lower than the Con-

sensus minimums.

Within the EEC there is little evident enthusiasm for the risk of weakening its export competitiveness through a further boost to interest rates. France, in particular, is expected to be strongly opposed today to the Commission's proposal to seek increases of 0.5 to 1.25 per cent in the interest rates applied to countries in the "relatively rich" category. The Commission of the category of 25 to 0.5 sion also proposes a 0.25 to 0.5 tribution which the National per cent rise in rates applied to credits for countries in the export industry consists in directions. intermediate" category.

of certain countries may win price stability."

EUROPEAN Commission pro- stronger support from Ministers posals for raising inter- today. The EEC has already

Some OECD members opposed to such a naked political strike against Moscow, so the Commission is suggesting that all countries whose per capita income is higher than \$4,000 should be transferred from the second to the first category. This would transfer East Germany and some other Eastern bloc countries as wellas the Soviet Union. At the same time, some newly-industrialised countries such as Hong Kong, Singapore and South Korea would be moved

from the "relatively poor" to the intermediate category. Japan is known to be approaching the Paris negotiations in a tough mood aimed at lowering the 9.25 per cent export credit rate it committed itself to last November. This compares with the 10 to 11.25 per cent being applied by the other participants in the Consensus. Japanese domestic rates, are now lower than they were last November, but the EEC looks likely to oppose any move, by Tokyo to seek a reduction in the rate it must attach to its

• Herr Markus Lusser, one of. the three top directors of the Swiss National Bank and chief of foreign exchange operations, has rejected pressures that the bank come to the rescue of troubled Swiss exporters with new subsidies for export financing, AP-DJ reports from

In a speech before a meeting of the Swiss Association of Exporters on Saturday, Herr Lusser said that " the main conintermediate" category. ting monetary policy toward But its proposals for negotiating in Poris a reclassification particularly in the assurance of

SHIPPING REPORT

Hope for tanker outlook

BY OUR SHIPPING CORRESPONDENT

market started to show some said VLCC (very large crude sparkle last week, but brokers carrier) rates were static at were cautious about prospects around Worldscale 20. "If for a sustained improvement, there is a general hardening in Rates remain low and the sur-rates, it is likely to be most large ships, is still acute. Galbraith Wrightson

relative calm. With the crisis in the Falklands continuing, tension in the Middle East and uncertainty over oil prices, there remains a chance that, for the next two or three weeks at least, the market will be

more febrile. ranean and UK have moved up, charterers has been reduced. the Arabian Gulf has not shown

THE HARD-PRESSED tanker much improvement. Galbraith plus of tonnage, especially for noticeable from the Mediterranean terminals."

For part cargoes of 120,000activity had alternated between bouts of heetic trading and 125,000 tons, said E. A. Gibson, 125,00 have been fixed from the Gulf. via the Suez Canal. Demand for smaller vessels from the Gulf has improved, though not with any marked rise in rates.

There are now far fewer VLCCs and ULCCs (ultra large) While rates from the Mediter- in the Gulf, so that choice for noted Gibson

World Economic Indicators

RETAIL PRICES (1975 = 100)

ĸ	Mar. '82 232.6	Feb. '82 230.5	Jan. '82 230.4	Mar. *81 210.7	% change over previous year 10.4
	Feb. '82	jan. '82	Dec. '81	Feb. '81	
. Germany	133.7	133.4	132.2	126.4	5.8
ance .	200.9	198.9	196.9	176.4	73.9
lgium	153.9	153.5	152.1	143.1	7.6
therlands	149.6	148.9	148.4	139.8 -	7.0
ily	281.1	277.A	273.5	240.4	16.9
S.	175.8	175.2	174.6	163.2	7.7
an	146.2	146.2	146.1	141.4	3.4
			Sauce 1		E



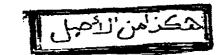
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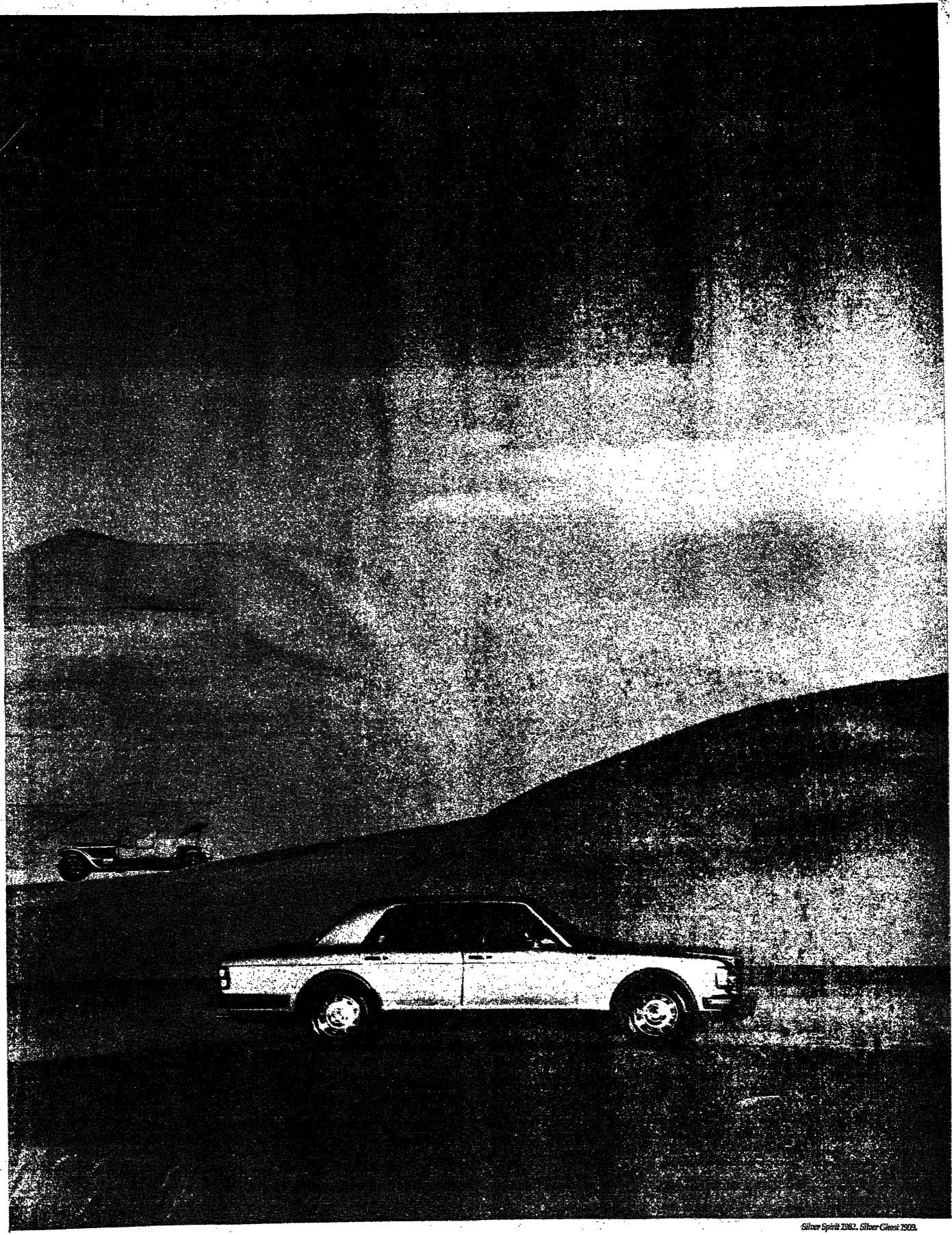
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Do they? is the 1982 Silver Spiritin our picture as subtle a blend of engineering and craftsmanship as Henry Royce's magnificent 1909 Silver Ghost?

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And you will see that they have

wrought this masterpiece by a peculiarly Roycean compound of tradition and innovation. As the great man told his work-force in 1927:

"Strive for perfection in everything you do. Take the best that exists and make it better. When it does not exist

design it. Accept nothing nearly right or good enough:



Cautious canvassing in Manchester

"NEVER HAVE I known an election like this one," says Mr Cecil Franks. leader of Manchester City Council's Conservative group.

Few of Mr Franks's opponents in Britain's second once a Labour councillor in holds, chiefly on the wealthier, city would quarrel with this and neighbouring Salford. Cheshire side of the city. caution is the principal charac-

caution are said to be the public suppor arrival of the Social Democratic Manchester's Party—Liberal Alliance, a split Chief Constable. John Anderton, in the ruling Labour group, the Falklands crisis and wardboundary changes which mean all the council's 99 seats are being contested rather than the

On paper the Labour Party should hold the city at a stroll. It has run Manchester town hall, except in 1967-71, since the Second World War and is defending a majority of 65-34 against all other parties. Even in the Thatcher landslide Manchester was fairly durable for Labour. It produced a 2.1 per cent swing compared with 5.2 per cent nation-wide.

Promising

A usual mid-term anti-Government swing, perhaps extended by a local unemployment rate of 15 per cent, should be creating conditions for a record Labour perform-

That analysis reckons without the Alliance, however, which could scarcely have expected a more promising scenario had it written the script itself.

The Tories shook off, in romp through the centre. recent years only, the dead squirarchy and the ruinous organisation associated with it.

Ian Hargreaves assesses 'the heartland of Socialism'

Mr Franks professes to be left teristic of canvassers working of centre still on social policy.

for next month's local council His most eye-catching proposals, His most eve-catching proposals, however, are for the wholesale The main reasons for that privatisation of city services, public support for Greater

> Labour has indulged in a rite of self-mutilation. A group of 22 councillors, backed by a City Labour Party under left-wing control, resisted its own leadership on important issues. It then tried to use the city's party machine to stop reselection of old-guard councillors for this election. The row was quelled only after intervention by the party's national executive com-

The widest division between the two factions is the rebels' insistence that unlike the ruling group they would not accept the Thatcher Administration's Thatcher Administration's spending cuts. The implication is they will step outside the law on this if necessary. A more succinct and emotional split concerns the rebels' pledge to scrap the office of Lord Mayor.

The City Labour Party element, led by Councillor Graham Stringer, an un-employed chemist, had the whiphand drafting the party's elec-tion manifesto. Conditions would appear perfect, therefore, for an Alliance campaign to

Alliance leaders, however, the local urban sound uncertain, at least at this carly stage in the campaign. They are confident they can They are led by the excitable destroy the Tory vote in the Mr Franks, a solicitor who was party's few remaining strong-

Councillor Keith Whitmore, a leading Liberal, says the Tories will be cut from 25 to nine seats. Only the Tories disagree with this analysis.

The problem in Manchester controversial is that to win the outer ring of wards is insufficient to win the election. In spite of a migrating population the core vote is still in the city centre and the ring beyond that.

In most of these wards more than half the homes are council-

Winnable

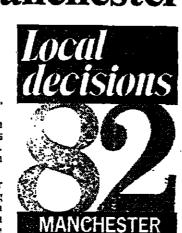
Mr Chris Muir, a Scottishborn small-businessman, a local football-club director and, until recently, was a life-time Labour Party activist. He believes some of these areas are winnable.

The drawback is organisation. The Liberals have a wellfounded base in three or four of the city's 33 wards. The SDP has not, however, had time even to create ward parties.

In Manchester, however, the Alliance is better organised than in Salford. There there is also an all-out election, but the Alliance has not fielded even a full slate of candidates. There is no doubt Labour will held Salford comfortable on May 6.

It may be, too, that those who see the Alliance storming through the centre to take overall control misunderstand their opponents.

For example, the Tories, whose vote is under great pres-sure, have improved the organisation-a recruiting drive gained 600 new members in the



past year-and arguably are closer to their bedrock representation, naving lost almost half their city council seats since 1978.

More importantly Labour, though it will suffer from its in-house quarreling image, has had some of its word-level efforts rejuvenated by the rise of the new group.

Further, even in terms of policy, the manifesto's emphasis on more open government and on devolution of power and administration to the neigh-bourhood level is both fashionably appealing and intrudes on iberal ground,

The SDP campaign has been deliberately bland, emphasising new styles and new people rather than policies, a risky tactic when candidates are not

Mr Muir says the result is wide open. "We could have six seats or we could take control. But if we win we will have proved the Alliance can win in the heartland of Socialism."

Existing state of the parties on Manchester City Council: Labour, seats: Conscryative, 25:

Amersham | to move into non-nuclear health care

Amersham International, the British radio-chemicals company which went public in a blaze of publicity in February. is abandoning some of its nuclear business and broadening into non-nuclear aspects of health care, including biotechnology.

Amersham's briefing for brokers are telling the City that the company is becoming a specialist in health care, says Dr Stuart Burgess, managing director.

Amersham, formerly the Radiochemical Centre, was over-subscribed more than 20 times when the public was given a rare opportunity to invest directly in the British

profitability is a catalogue of

Amersham's business and the market is growing faster than for the other main business sectors, radio-chemicals for research and industry. Dr

Burgess said. But 90 per cent of the skill that goes into a diagnostic kit has nothing to do with its

Moreover, diagnostic kits

Another promising possimonocional antibodies.

health care market is developing "not as a Chreat but essentially as an oppor-

Already, so little radioactivity is required by kits that it is becomkits that it is becoming incidental to the bulk Amersham's husiness. The company finds itself selfing less and less radio-activity

of radio-activity.

that supplies from Amersham of cohalt-60 will be restricted for the next three years and then will cease. France is the main alternative for British

Amersham will continue to supply cobalt-60 and other highly radio-active sources to hospitals for cancer therapy, and to service these highly sophisticated

MR FERDINAND MOUNT. political correspondent of the Speciator, is to head the Prime Minister's policy unit. He will take over from Mr John Hoskyns at the end of

nuclear industry.

The bedrock of its present

about 40 diagnostic kits used by hospital technicians for quick disease tests. The kits use radio-active materials, made in reactors and atom-smashers, as the basis of their speed and accuracy.

They account for half

radio-activity, he says.

using other ways of detecting disease, including enzymes and fluorescence, are showing increasing promise for some

hility is that better radioactive kits may be made by combining them with new biotechnology developments in "genetic engineering," such Amersham launches two or three new kits and several 'improved" kits a year.

Dr Burgess sees the way the

per product, he says. He plans to abandon one

product using intense levels

It has warned customers

Journalist to head policy unit

the month. The unit was set up when the Government came to

power. It advises Mrs Thatcher on political and policy matters. It works heside the broader-ranging Ccutral Policy Review Staff, the "think-tank."

Accountants back call for local income tax

By David Fishlock, Science Editor | POWERFUL SUPPORT for the the introduction of a local income tax comes today from pubne and private sector accountants and the TUC.

> groups together all the major paper says. accountancy organisations, says the most important reform for the present system of notional rentals on which rates are calculated. The TUC agrees.

The accountants also say in their response to the Government's Green Paper on alternatives to domestic rates that a iocal income tax could provide a substantial yield and ensure local accountability. But administrative difficulties would prevent it being introduced in the near future. The TUC also makes the same point.

However, the computerisaopportunity to plan the development of a local income tax and so a decision should be taken now to examine in depth The Consultative Committee the practicability and methods of Accountancy Bodies, which of administering such a tax, the

Until that can be introduced, the accountants advocate the inrates should be the introduction troduction of some form of levy of capital valuations to replace on income earning non-householders, who do not currently pay any local tax. But they reject the idea of a poll tax as a substitute for domestic rates.

They also reject the idea of a local sales tax, which the Government has now abandoned although it was once the Prime Minister's favoured option. Mr Tom King, Local Government Minister, told Conservative backbenchers last week that a sales tax was now dead and no more work would be done on it.

The accountants also say that retention of domestic rates and tion of income tax presented an local accountability would be funded by fees and charges. But these could not replace domestic rates without other radical tax changes, such as the introduction of a negative income tax,

The TUC says that although supports a change to capital valuations for rating assessments, close attention should be paid to the possibility of a disproportionate impact of the revaluation falling on those in smaller houses.

The TUC also calls for a thorough and wide-ranging review of local government finance and structure, ideally looking for a basis of agreement between Government and Opposition on the outline and the details of reform before any

System of protecting investors a mess, pensions conference told

ment managers.

complete mess, Professor James Gower told delegates on the final day of the 1982 conference of the National Association of Pension Funds (NAPF) in Bournemouth. He urged pension funds and other leading financial institutions to give their full support to the National Association of Dealers and Investment Managers (NASDIM) in its efforts to provide an effective regulatory service for invest-

Professor Gower was outlining his recently-published discussion document on investment protection. He was appointed by the Secretary of State for Trade to review the system.

He said there was no other conclusion but that it was ineffectual in protecting investors from both unscrupulous and ignorant providers of investment services.

The Prevention of Frauds Act tried, but failed to do this. It had resulted in two classes of investment services - the elite, inc members of such as the major institutions schemes, were making, if only exempted under the Act, and by implication, one of the most

dealers and had come to be regarded as a fringe element. This differential would only disappear if the major institutions joined NASDIM, he said.

Professor Gower said one practical remedy would be a comprehensive Securities Act trol, with wide-ranging powers.

not to find it in initial reactions from many City institutions. A second remedy-which he preferred-was a series of selfregulatory bodies covering the various sectors of investment services with adequate statutory

members. Prof. Gower disagreed that pension funds were users rather than providers of investment services. Employees, on becompension

THE SYSTEM of protecting those bodies which were like important investment of their cated a Pension Act and felt that pension fund investment

value of the old Mr Ken Baker, National in NASDIM replaced the old Mr Ken Baker, National in Licensed Dealers Insecurities dustrial Officer of the General and Municipal Workers Union and Municipal Workers Union within the scope of regulation.

Mr Ken Baker, National Insaid early retirement needed close attention, both in the short term, with many redunadministered by a securities dancies achieved this way, and commission on the lines of the in the long term, in the face of the microchip revolution's effects on labour demand.

He said he had expected total Mr Baker said pension indeed monolithic opposition to schemes also needed to consider this proposal, but was surprised equal status for men and women, a common retirement age. Sexible retirement, indexation of pensions and transfer-ability of pension rights.

Mr Raphe Langham, deputy pensions officer of Unilever, said this was an opportude time for powers to supervise and monitor companies to re-examine their original decision to stay in or contract out of the state scheme, before the new terms came into effect in April 1983. He said pension scheme managers ought to consider administration and

FT Grocery Prices index still rising

BY OUR CONSUMER AFFAIRS CORRESPONDENT

month in succession. The April

index stood at 147.75, compared with 146.71 in March. In April, 1981, the index was 134.93. The April rise was due to

marginal increases in most sections of the shopping basket, rather than to an upward surge in one particular sector. However, the cost of fresh fruit and vegetables was still higher than expected, with that component of the basket rising by almost £20 to cost in total £345.18 this month. This rise was probably accounted for by early supplies of summer regetables not being widely available in all the shops

monitored. The index is compiled from information collected by 25 shoppers who monitor a list of more than 100 grocery items each month. The stores, which the same sample each month, range from village

grocers to superstores.

its steady upward trend in prices. It should not be taken without consent. All enquiries levels.

THE FINANCIAL TIMES The index, however, is meant is copywright and may not be Grocery Prices Index continued only as a guide to trends in food reproduced or used in any way Wetherall at the Financial

FINANCIAL TIMES SHO	•	
APRIL 1	1982	
• •	April	Marc
·	£	£
Dairy produce	728.58	731.2
Sugar, coffee, tea and soft drinks	211.43	212.2
Bread, flour and cereals	321.59	326,3
Preserves and dry groceries	318.47	117.5
Sauces and pickles	55.87	\$6.1
Canned foods	203.56	199.9
Frozen foods	258.24	254,9
Meat, bacon, etc. (fresh)	641.50	642.0
Fruit and vegetables	345.18	325.2
Non-foods	257.04	253.5
Total	3,141.40	3,119.2

January 130.96; February 131.75; March 132.75; April 134.93; May 136.30; June 137.37; July 136.62; August 135.50; Septembe 136.60; October 137.49; November 140.51; December 141.24. 1982: January 144.81; February 145.83; March 146.71; April 147.75.

This announcement appears as a matter of record only.



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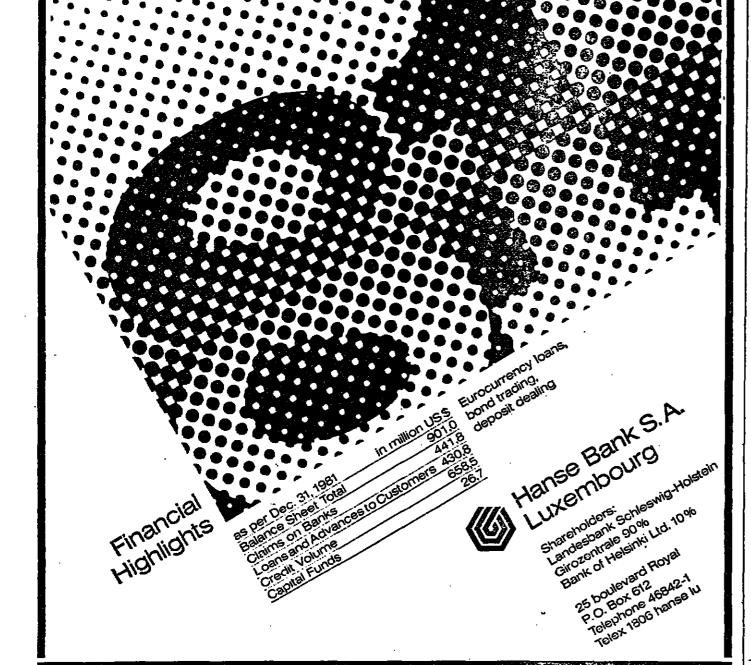
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April, 1982.





Nederlandsche Middenstandsbank N.V.

Registered Office Amsterdam

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Interest payable annually on June 1 without deduction of withholding tax.

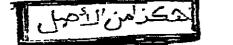
Redemption at par in 20 almost equal annual instalments from June 1, 1983 until 2002.

Amsterdam Stock Exchange. Subscription will be open from April 27, 1982 at 09.00 hrs. and will be closed at 15.00 hrs. on that date.

Application has been made for quotation of the Debentures on the

Date of payment: June 1, 1982.

Nederlandsche Middenstandsbank N.V. Amsterdam, April 21, 1982.



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Economists

predict 4m

expected for Britain over the next few years under existing

policies will not be enough to

prevent unemployment rising steadily to well over 4m by the end of the decade, according to

the latest report of the Depart.

ment of Applied Economics at Cambridge University.

The department, under Professor Wynne Godley, says the country remains in a "deep department," of the country remains in a "deep department, and deep department.

and prolonged slump." Output

growth of 1 or 2 per cent this

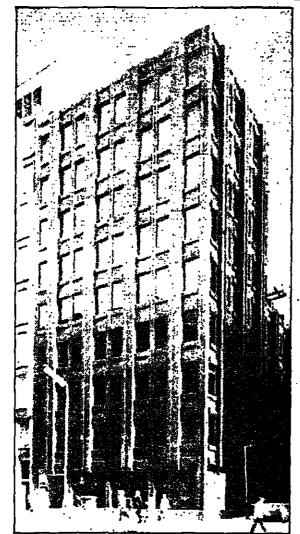
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will visit Westminster this week First Reading last week in a last-minute attempt to slop the Governments' Bill on devolu-Unionists and Tory tion for Northern Ireland. Mr. John Hume and Mr benchers sympathetic to their Seamus Mallon, the SDLP leader cause, some of whom may be reassured by signs of Catholic hostility. Opposition parties, however,

and deputy leader, will put their case to Members of Parliament from all main parties, including Mr Michael Foot, the Labour leader, and Mr Don Concannon, the shadow Northern Ireland

main Catholic party, the Social Democratic and Labour Party,

Their visit coincides with Wednesday's Commons debate on the Northern Ireland White Paper introduced by Mr James Prior, the Northern Ireland Secretary.

The SDLP leaders will say the Government's devolution plans stand no chance of fur-last year.

thering political progress in the Indeed, at this stage the GovProvince. Ironically their eroment appears to place more for any devolution of power.

than to promote opposition to the Bill, which was given its

SDLP to lobby against

Ulster devolution Bill

have indicated their broad sup-port for the legislation. They are considered unlikely to retract this, however forceful the SDLP representations. Labour in particular appears

to have reservations about the SDLP's case and the strength and unity of the party itself. Their doubts follow the visit of a Labour delegation to Northern Ireland at the end of

LEADERS of Northern Ireland's efforts are more likely to defuse importance than the Opposition on the need for SDLP support It may be relieved the party did not decide, at a weekend meeting, to boycott proposed autumn elections for

Northern Ireland assembly. SDLP leaders say the party may yet boycott the elections. If it did, it would then campaign to prevent its supporters voting for other nationalist candidates, such as those of Provisional Sinn Fein, which last week decided to contest the

platform. Although the Government insists the elections would proceed irrespective of SDLP participation, it recognises that an assembly with no SDLP members, would have little chance to form an executive with the credible cross-community sup-

year will not alter this.

It calls for large-scale refla tionary measures, including controls on imports and on outflows of capital, to boost growth to the level of at least 3 per cent a year needed to bring down The department foresees

deepening division between the unemployed and those in work who will continue to enjoy fising living standards because of North Sea oil. It warns of "disastrous consequences" from the separation of the country

The pursuit of alternative policies now presents "far greater difficulties" than a few years ago. The UK industrial base been severely weakened, other industrial countries are suffering recession and the prospects for world economic re-covery are bleak, the department says.

Any significant would run the risk of undermin-ing financial confidence at home of exchange controls, the danger of initiating an uncon-trolled fall in sterling and unleashing renewed inflationary pressure is a very real one."
It puts forward four scenarios

for the next decade: Base projection: GDP growth averages 1 per cent between 1983 and 1990; consumer price inflation falls to 6.2 per cent next year and 3.7 per cent by 1990; unemployment rises to 3.4m next year and 4.5m by

Spontaneous recovery: export performance is assumed to improve by the amount needed to generate GDP growth of 1.5 per cent this year, 2.5 per cent in 1983 and 4 per cent in 1986. Unemployment would peak at 3.2m in 1984. Inflation would be 7.9 per cent next year, down to 3.9 per cent by 1990.

Reflation: starting in 1984. This would take place with subment spending, a temporary incomes policy and re-introduction of exchange controls. Unem-ployment remains between 3.3m to 3.5m over the decade. Inflation rises to 9.9 per cent by 1990. GNP growth averages only 1.4 per cent between 1986 returns to deficit.

A Labour strategy: Starting in 1984. This would involve higher public spending, import controls, a reduction in the exchange rate to boost competitiveness, exchange controls reimposed, EEC membership suspended. The result would be a drop in unemployment to 1.9m by 1990, GDP growth averaging 3.6 per cent between 1986 and 1990, and a modest return to current account deficit. But inflation would rise to 8.7 per current account deficit. cent by 1986 and 18.4 per cent by 1990.

bridge Economic Policy Review Gower Publishing Compeny, House, Crait Road, Aldershot, Cambridge Eco

Cuts in mail collection criticised

THE POST OFFICE has been strongly criticised for its plans to stop the 7 pm mail collection in all but the most central areas of London.

Mr Michael Corby of the Mail Users Association said it would damage efforts to attract business to areas such as Lambeth or Southwark where the last collection would now be at

The Post Office said the move arose from Government requirements for it to reduce unit costs by 2 per cent a year. The Post Office Users National Council has accepted the proposal which is expected to save the Post Office £600,000 a year. However, the Post Office is

expected to make £70m profit on its postal business for the year to March 31 1982

Mr Corby accused the council of being paid £250,000 a year "to dance to the Post Office tune without representing customers' interests.

The Post Office points out that the cut in service will only affect 2 per cent of the mail in those areas, and that the late collection will continue in the main City and West End com-

mercial areas.
The Post Office said the cuts could improve the quality of service figures because many first class letters posted late were not being delivered within

Belinda Nenk adds: The Post office is to offer a nationwide discount on stamps to the

public for five weeks. From April 28 to May 31 customers with special money-off coupons will be able to on coupons will be able to claim 15p discount on books of stamps costing £1.55. £1.43 and £1.25. Coupons will be available in newspapers and some will be delivered through letter

scheme has been launched to encourage people to buy stamps in books instead of singly. During trials in Bolton and Southampton sales of stamps increased by three or four times the normal level when people were encouraged

buy British clothing BY ANTHONY MORETON, TEXTILES CORRESPONDENT THE TRAGEDY of the past 20 years for the UK clothing Mr Sussman admitted that

Retailers urged to

industry was its failure to recognise the dangers of increasing low-cost imports.
This was stated at the weekend by Mr Norman Sussman,

chairman of the British Clothing Industry Association and chairman of L. S. and J. Sussman, a leading shirt manufac-Speaking at a London

symposium on retailing, Mr. Sussman said low-cost imports had been a "cancer" on the industry and that they were spreading encroaching tentacles across the entire base of the manufacturing industry." The warning signs had been

first exposed by shirt manufacturers and then highlighted by seriously enough by the indus-

given the pressure on margins. it was all too easy for retailers to look overseas for cheap There were exceptions, such

as Marks & Spencer, British Home Stores. Debenhams and Mothercare. " If Marks & Spencer can source 90 per cent of their clothing requirements from the UK there must be opportunity for other retailers to procure a greater proportion of their requirements from the home-based industry than they are doing at the present time."

UK sourcing was not just blind patriotism. "It reflects commonsense, it reflects a the Clothing Economic in the full knowledge that a Development Council, he said buoyant and thriving manu-The competition was not taken facturing industry in turn leads to a thriving and buoyant retail

Constitution reform Bill by next election, says Steel

THE Liberal-SDP Alliance will warranted it. go into the next general election campaign with a Bill for major the constitutional reforms would constitutional reform already include the introduction of a Steel Liberals' annual assembly in Cardiff at the weekend.

The draft Bill would cover the introduction of voting by proportional representation, the reform of parliament, devolu-tion, and a Bill of Rights. It would be ready to put before the new parliament immedi-

ately, Mr Steel said.
On devolution, the Liberal leader stressed that the alliance scheme would avoid "the mistakes of the past" by pre-senting a "one-package frame-work for the whole of the

Mr Steel also promised that system Liberal leader, told the Welsh authorities and would "bring within democratic orbit regional health and water authorities.

Mr Geraint Howells, MP, the Welsh Liberal leader, predicted that the Alliance would win up to 20 of the 36 Welsh seats at the next election. The new parties have already agreed that the Liberals will fight 17 and the SDP 19.

The deal also covers the share-out to be adopted by the alliance, should a major shake up of constituencies, now being recommended by the Welsh United Kingdom." This would Boundaries Commission, be then be applied to the different adopted, as expected, before UK regions as public demand the next general election.

Why the Pru is selling prime property

BY MICHAEL CASSELL

assets in its mammoth portfolio, the property market wants to The question takes on an

added urgency at a time when the commercial property sector is feeling the strain of the recession and when the relative attractions of real estate as an investment option are being are traditionally done quietly much more willing to sell than and confidentially.

closely examined.

In such an atmosphere, the The answer, according to Mr

The Prudential's commitment to property—the portfolio of its fundamental to property—the portfolio of its life fundamental to property—the property—the property and the property life fundamental to property—the property life fundamental to property life fundament Court Road, London, office block built for EMI before financial perty investment policy, but its present development proproblems sabotaged the plan, not in any lack of enthusiasm gramme. will come in for detailed for the property investment scrutiny. The asking price for market. the 229,000 sq ft building is "There was a time when we about £45m.

Is the proposed sale a sign of the Pru's disenchantment bought as permanent invest this sum is committed to imwith the property investment ments and would, therefore, proving existing properties. market, an indication of the never be available. particular building's shortcomings or simply a strategic move perty investment programme £100m are being carried out

property investment-decides to attention to preserve its

It is because the Pru - a pioneer of property investment for pension fund and insurance purposes — appreciates the influence it can have on the property investment market, that it chose last week to spell out what it was doing and why.

bound up in a change of pro-

that all our properties had been costing about £100m-most of

WHEN Prudential Assurance— in the management of a port- which involves substantial new a powerful force in commercial folio which requires continuous development as well as the upgrading of our portfolio, all of which cannot be financed out of portfolio income.

"So now we are prepared to consider the sale of some of our holdings in order to allow our development strategy to con-tinue, without precluding the possibilities for purchases of in-

nearly £2.5bn—is highlighted by

About 45 per cent of the life funds' portfolio is in central London and the Pru is now were forever telling inquirers engaged on London projects

At the same time, however. "But now we pursue a pro- schemes costing an additional

beyond London, including over Im sq ft of industrial space and 600,000 sq ft of offices.

. . .

. .

The Prudential also has com paratively modest ambitions overseas. The UK-based life funds now own about £25m of property, largely in the U.S. and Canada (the overseas operations have considerably more) and there may be further limited investment direct from the UK.
As for Central Cross, the Pru-

dential's fifth most valuable property in central London (the most expensive is a £90m-plus group of office buildings in Mincing Lane) it could well be that the development is simply not prime enough for the Pru.



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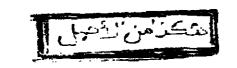
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Textile industry forums plan shelved

By Our Labour Staff

RADICAL PROPOSALS from National Economic Development Council for introducing better management-worker communication in the textile industry are being shelved because of the reces-

Textiles have been pioneering the NEDC "ambas system over the past two years, in which outside con-sultants visit textile factories to talk about the industry's problems with the management and workforce.

There has been a mixed response to the ambassadors. Some companies have refused theme access but more than 50 visits have been made. Earlier this year, an NEDC steering brief—backed by the BI and the TUC—suggested going beyond tripartite ambassador-type meetings by setting up joint works coun-cils to look at company plans. But the NEDC has said that with the recent spate of fac-tory closures in textiles it was tory closures in textues it was not considered a good time to promote FDCs. The idea has had to be put in cold storage for the time being at

NHS pay campaign HEALTH SERVICE workers begin a campaign of industrial action over pay today which could well mean longer delays for non-emergency operations. Confederation of

least," it said.

Health Service Employees said that 200 branches had so far decided to join the campaign against the Government's 4 per cent pay offer. The campaign will have been boosted by an arbitration award to civil servants

Labour Organisation convention

Lords: Inter-governmental Mari-

time Consultative Organisation

(Immunities and Privileges) (Amendment) Order, 1982. Motion for approval. Shops

Bill, third reading. Congright Act 1956 (Amendent) Bill, third

Planning (Amendment) Bill,

second reading. Debate on 8th

Report of the EEC on Competition Practice. Debate on financ-

ing of a British component in the A320 Airbus as part of the

encouragement of European col-

laboration in growth areas of advanced technology.

Committees: Affairs. Sub-committee on Race Relations and Immigration. Sub-

ject: Immigration from the

Indian sub-continent. Witness:

reading.

Town and Country

Home

TUC considers reform proposals

proposals to change the struc-ture of the TUC general council intense bout of lobbying as the Because the election is o

Under a decision of last year's congress the council must adopt the principle of "automaticity." Under this unions with 100,000 members automatically have at least one seat

plan to give unions with fewer small unions will share seven than 100,000 members some council seats. The electoral representation on the general college for the seven seats would be the small unions themselves.

> It is proposed the election be open, rather than, as in the pre-sent system covering all unions, on the basis of representation by trade group.

Because the election is con-

the General Council itself on The plan to be considered with consider a plan to give unions with fewer than 100,000 members on the consider a small unions will share seven the considered to th go before a deepiy-divided TUC council has gradually separated fined to small unions it would "inner Cabinet" today and to into rival camps.

winning support, is for the five women's seats on the council to be abolished and redistri-bated. This would be introduced on the assumption large unions with more than one representa-

on the council.

Opponents of the "automatithey have a good chance to support change that decision was passed by city principle" believe the reverse the decision at this about 1.2m votes. It is widely system will find little favour year's Congress, in September. time and energy seem as beneating the right and because of the intense competitive.

FURTHER CONTROVERSIAL and centre, at least in the short- tion for council representation Technical and Manageriel Staffs has reversed its support for ' automaticity."

Left-wingers believe the National Union of Public Em-ployees and the Iron and Steel Trades Confederation will also switch, destroying last year's majority.

The unions which support change, however, believe they can retain the allegiance at least of the ISPC and that they can persuade the Confederation of with more than one representa-tive would ensure that at least one was a woman. Health Service Employees and the Union of Shop, Distributive and Allied Workers, which last The left-led unions believe year voted against change, now to support change.

The issue will occupy much time and energy between now

the opening day of conference.

has opposed Sunday trading for

party on the 1950 Shops Act to

report in six months.

The findings of the working

party will be the subject of a

national ballot of the union's membership. The emergency report was overwhelmingly

It asked "should we not

bility and liberalisation of shop-

ping hours is inevitable, and

The union executive, which

Merseyside dockers draw back over strike

By Philip Bassett, Labour Correspondent

DOCKERS ON Merseyside drew back yesterday from an unofficial strike in the port considered for today to follow last week's national unofficial stoppage over internal reorganisation of the National Dock Labour Board.

Proposals for a strike had been considered by local dockers' leaders, but a mass meeting in Liverpool yester-day called by the local docks and waterways committee of the Transport and General Workers Union chose not to take action, though there were no formal resolutions.

However, the prospect of 2 national dock tike from May 10 by all Britain's 24,000 dockers over the extension of the dock labour scheme to all ports and wharves increased when the Liverpool dockers clearly indicated their readiness to support such action

90 years, rushed out an emer-gency report on shops legisla-tion which called for a working The meeting of about 1,500 dockers heard reports of the conferences last week which called for the action. Dockers' leaders are currently seeking a meeting on the issues with Mr Norman Tebbit, Employment Secretary.

Mr Denis Kelly, chairman

of the Mersey shopstewards said yesterday: "If Mr Tebbit rejects our approach the strike on May 10 will go ahead.

However, dockers at the meeting made it clear that if the Falklands crisis worsened to a point where there was a national emergency by May 10, they would not be prepared to go ahead with the

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2 Boarding House for Vocational Training Centre

Boarding House for Vocational Training Centre --Hodeidah

Boarding House for Primary Teachers Training Institute—Ibb

Boarding House for Primary Teachers Training Institute Dhamar Tender documents can be obtained from the above

address upon a non-refundable payment of U.S.\$ 1,000.— for the first project and U.S.\$ 500.— for the remaining projects, starting April 20, 1982.

Closing date of the tender will be July 10, 1982 at 10.00 a.m. Offers will be opened at the same time in the presence of company representatives.

Tenderers should submit a bid bond of 2 per cent from tender value. PIU will not accept any tenders not accompanied with a bid bond.

Shop workers' union urges Labour unity

BY DAVID GOODHART, LABOUR STAFF

A strong call for Labour Party unity was made yesterday by Mr Syd Tierney, president of the 430,000-strong shop workers' union USDAW.

Speaking at the opening of the union's annual conference in Eastbourne, Mr Tierney said: "We must bury the hatchet and, having done so, we must forget where it is buried."

He sai dthe party's immediate priority was unity around three main policies—the alternative economic strategy: withdrawal from the Common Market: and nuclear disarmament. But he warned that all those policies needed flexible application.

Turning on the SDP Mr Tierney asked: "How can they of support a rope gives to a

Britain 'in breach of labour convention'

that it ratified last year accord- held by the ILO's committee on be taken to encourage and pro

ing to the Public Services freedom of association, which mote the full development and

International. This international calls on the British Govern- utilisation of machinery for public sector union body, which ment—as the authority responhas 9m affiliated members, has sible for Hong Kong—to take tions of employment between
lodged a complaint with the account of Convention 151 on public authorities and public

Mr Tim Raison, MP, Minister of mittee stage.

: Finance Bill, com- State for Home Affairs. Time : Lords : Social Security and Housing Benefits Bill, commit-

Foreign Affairs. Subject : Carib-

Bank International. Time: 4.30.

Education Science and Arts.
Subject: Biotechnology. Witnesses: Prutec, Technical
Development Capital, British
Technology Group. Time: 5.00.
TOMORROW

Commons: Finance Bill, com-

Servants. Witnesses: Sir Douglas 4 00,

Lovelock, KCB, chairman FM Warnign

ILO over the lack of negotiating conditions of employment in employees organisations."

banged man."

THE BRITISH Government is rights for 20,000 Hong Kong public service in breach of an International civil servants.

Article Seve

This week in Parliament

ALMOST HALF the employers covered by wages councils in the retail trade are illegally underpaying, according to a report published today by the Low Pay Unit

The report estimates that more than 250,000 of Britain's 1.7m shop workers receive below the wages council

exercise organised and con-

scious power to resist in the

why spoil it with a controversial have to be accepted came on Lords.

Article Seven of that conver

Housing Benefits Bill, commit-

the Government's Green Paper

Chartered Institute of Public

Affairs.

toop, RR Class JT, Votes 9, 10 and

1]. Witnesses: Overseas Development Administration Denartment of Trade. Time:

Toint Committee on Statutory Instruments, Time: 4.15. WEDNESDAY

Commons: Debate on a motion to take note of the White Paper

on Northern Ireland—A frame-work for Devolution (CMND

Mork Inc Devolution (2014)

8451). Motion on the Value

Added Tax (Finance) Order.

Lords: Dehate on position in the

prisons. followed by short de-

bate on youth unemployment

bate on yourn membrowers and the development of new technology. Onesetion on support for TIK prehestras.

Select Committees. Defence: Subject: Ministry of Defence promisation and procurement. Witnesses: Officials from the WOD. Time: 10 30.

Todaystry and Trade. Subject:

Industry and Trade, Sphied: Rolls Royce Timited, Witnesses:

Land McFadrean of Kelvinside.

Public Accounts. Subject : Selec-

tive examination of taxpavers accounts, casual workers, agency

workers, black economy. Witness: Sir Lawrence Airey, KCB, chairman, Board of Inland

Revenue. Time: 4.00.
Social Services. Subject: Public Expenditure White Paper

Social Security Expenditure

Witness: Department of Health

and Social Security. Time: 4.15.

Transport. Subject: Transport aspects of the 1982 Public Expenditure White Paper. Wit-

nesses : Sir Peter Rakiwin, KCR Permanent Under Secretary of

State and departmental officials.

Time: 4.15.
Treasury and Civil Service Sub-committee: Subject: The struc-

ture of personal income taxation

and income support. Witnesses Child Poverty Action Group, Institute of Directors. Time:

Employment. Subject: Man-power Services Commission cor-poration plan 1982-86. Witness: Mr Norman Tebitt. MP, Secre-

tary of State for Employment.

THURSDAY

Commons: Finance Bill, com-

mittee stage. Lords: Administration of Jus

tice Bill, report. Debate on 2nd

Report of the EEC on Agricul-

tural Trade Policy. Question on

grants for civilians on the Joint Services Course for Remedial

Gymnasts at the Queen Elizabeth

Military Hospital, Woolwich. Select Committee. Committee on a Private Bill. Cumbria Bill.

Time: 4.30.

Time: 10.30.

Time: 10.45.

The complaint has been up- tion states: "Measures should

bean and Central America — Select Committees: Home British approach to security, ment. Subject: Inquiry into stability and development. Witness: Mr E. Y. Whittle, Lloyds government in the context of

Public Accounts. Subject: Ad- (CMNI) 8449). Witnesses: The ministrative powers — financial (Chartered Institute of Public

effects of strike action by Civil Finance and Accountancy. Time:

Customs and Excise, Sir Novelmment Sub-committee. Lawrence Airey, KCR, chair-Subject Overseas Development man Board of Inland Revenue. Administration supply estimates

ells for over Im workers in the retail trade. About 35 per cent of employers covered by the Retail Trades Wages Council and about 46 per cent of those covered by the Retail Food Council are underpaying the legal mini-mum, says the report.

minimum of £62 a week.

There are two wages coun-

Of the Employment Bill itself bill? " . Mr Tierney asked. "Industrial relations in this

he said: "The Government must "Industrial relations in this be reminded that liberty is country will step back 50 years nothing if it is not the right to if this becomes law."

He added that 780m days were lost last year through un-employment because of what he Severa

accept that some greater flexiadvance our own policy pro-

carried

Bill? From now on any trade lost through strikes last year policies of this Government. Sponsored MP, warned that trough the surface one-third the average of the reluctant admission that Research P. Will get the kind figure for the surface of the surface of this Government. Baroness . Trumpington's Bill figure for the past ten years. Sunday opening for chain stores legalising Sunday trading may "So if it's all working so well and high street shops may soon pass through the House of pass through the House

"The Great Uncovered" Official statistics show that Trade Debtors account for 25% of all assets, and 40% - repeat, 40% of all Current Assets.

Know your assets. How many directors do? Your company's largest, most important asset is probably quite intangible: the money other people owe you. Your Debtor Asset. Compare it with your other assets - say raw

materials or finished goods. These are in your own possession, under your own control. But which do you insure? And which do you leave uncovered?

lie up with and you cover the most threatening of

all business risks: credit failure. It is akille

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thing you cannot provide for. For instance: What does your biggest customer owe you today? Could you provide for that?

Suppose he couldn't pay. What would happen to your business? What would happen to your employees,

to your shareholders? What would happen to you?

lie up with 1]

...and you know you cannot be crippled by bad debts... whatever the other uncer-tainties of business life today.

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lieup with 1 ... and you could save money even if you never make a single claim all year. You have access to the best and biggest credit

information service in the country - and a second opinion on all credit risks.

Let your top men do the job they are paid for. Uninsured credit is the thief of top management Uninsured credit is the uner or top time. It is always the top man who has to worry about the poor payer.
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running and building a business. You can't do that if you are looking over your shoulder all the time.

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BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.08 For Schools, Colleges. 10.00 You and Me. 10.15-11.20 For Schools, Colleges, 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Pigeon Street, 2,01-3.00 For Schools, Colleges, 3.15 Songs of Praise from Billericay, Essex, 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Cheggers Plays Pop. 4.45 Jana of the Jungle. 5.05 John Craven's Newsround. 5.10 Blue Peter.

5.40 News. 6.00 Regional News Magazines.

6.25 Nationwide.

6.55 Triangle: Serial in 26 episodes starring Kate O Mara and Diana Coupland.

7.20 Bret Maverick starring James Garner as the West's gambler.

8.10 Panorama: interview with the Prime Minister.

9.00 News. 9.25 The Monday 'Hustle," starring Burt Reynolds and Catherine Deneuve.

11.23 News Headlines. 11.25 The Computer Programme

All IBA Regions as London except at the following times:-

1.20 pm Anglia News. 2.30 Monday Film Matines. "Trottle True," starring Jean Kent. 6.00 About Anglia. 8.30 Senson. 10.45 Anglia Reports. 11.15 Thriller: "Come Out. Come Uut. Wherever You Are. 12.40 am Signs BORDER

1.20 pm Border News. 12.30 Film:
"Seven Days To Noon," starting Barry
Jones and Andre Morell. 6.00 Lookaround Special. 6.30 Hubert Grego bars. 10.45 The Monte Carlo 11.45 Rl Action. 12.30 am CENTRAL

1.20 pm Central News. 12.30 The Monday Matines: "The Fallen Idol." starring Ralph Richardson 6.00 Central News. 9.00 Hill Street Blues. 10.45 Left. Right and Central 11.25 Central News. 11.30 Barney Miller. 12.00 Come Ciese. Come Clase.

RADIO 1

(S) Stereophonic broadcast (when

broadcast on VHF)

9.00 Simon Bates. 11.30 Paul Burnett.

2.00 pm Steve Wright. 4.30 Peter

Fowell. 7.00 Stayin' Alive. 8.00 David

RADIO 2

5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 David Frost (S) 12.00 Gloria Hunniford (S). 2.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News; Sport. 6.00 John Dunn (S). 8.00 Folk on 2 (S). 9.00 Humphray Lyttleton with the Best of Jazz (S). 9.55 Sports Desk. 10.60 Moorday Moyan

Quiz with Ray Moore. 10.30 Star Sound with Nick Jackson. 11.00 Peter Clayton with Round Midnight 1.00 am Encore

10.00 Monday Mov

9.55 Sports Desk

Jensen. 10.00-12.00 John Pcal (5).

5.00 am As Radio 2. 7.00 Mike Read.

Husband." 5.15 Worzel Gummidge. 8.00 Channel Report. 5.30 The Two of Us. 10.28 Channel Late News 10.35 Aujourd'hui en France. 10.40 Golfing Greats (Tom Watson). 11.10 Thriller: "File It Under Fear." 12.30 am News end Weather in French.

6.40-7.55 am Open University.

6.25 The Saga of Noggin the

11.00-11.25 Play School.

6.00 Maggie.

Nog.

6.35 Fancy Fish.

5.10 A Song of Sixpence.

GRAMPIAN GRAMPIAN

9.25 am First Thing. 1.20 pm North
News. 12.30 Monday Matinee: "True
As A Turtle," starring John Gregson,
June Thorburn and Cicil Perker, 6.00
North Tonight. 6.36 Country Focus.
9.00 Hill Street Blues. 110.30 Monday
Movie: "X. Y And Zee." starring
Elizabeth Taylor, Michael Carne and
Susannah York. 12.30 am North Headlines.

GRANADA 1.20 pm Granada Reports. 1.30 Survival. 2.00 Movie Memorias. 2.30 Monday Matines: "Sapphire" 6.00 Privata Benjamin 6,30 Granada Reports. 9.00 Quincy. 10.45 Danger UXB. 11.45.

1.20 pm HTV News. 2.30 Monday Matinco: "The Promise." 6.00 HTV News. 9.00 Hill Street Blues. 10.28 HTV News. 10.30 Soap. 11.00 Star CHANNEL
1.20 pm Channel Lunchtime News.
What's On Where, and Weather. 2.30
The Monday Matinee: "The Constant except: 12.00-12.10 pm Dacw Mam Yn

2.00-5.00 You and the Night and

RADIO 3

6.55 am Weather, 7.00 News, 7.05
Morning Concert (S), 8.00 News, 6.05
Morning Concert (continued), 9.00
News, 9.05 This Week's Composer;
Dufay (S), 9.45 Music for Organ (S),
10.10 Celfo and Plana recital (S), 11.05
BBC Scottish Symphony Orchestra (S),
12.05 pm Laureen Livingstone sonn
racital (S), 1.00 News, 1.05 BBCLunchtime Concert (S), 2.05 Matines
Musicale (S), 3.05 New Records (S),
4.55 News, 5.00 Mainly For Pleasure

4.55 News. 5.00 Mainly For Pleasure (5). 7.00 A Grafted Tonque (profite of John Montague, whose Collected Poems are published this month). 7.45

Dwad. 4.15 Murphy's Mob. 4.45-5.15
Sèr. 6.00 Y Dydd. 8.30-7.00 Report
Wales. 8.30-9.00 Yr Wythnos. 11.00
World in Action, 11.30-12.00 The
Medicine Men.

TYNE TEES

7.00 Better Than New.

9.30 The Story of Ruth.

7.25 News Summary.

7.30 A Family Band.

10.35 Cartoon Two.

10.45-11.35 Newsnight

TELEVISION

Chris Dunkley: Tonight's Choice

(which is questionable because their shared motto seems to be

"make do and mend" so perhaps they're quite unrepresenta-live). BBC-2's new series Better Than New could become a cult.

Last week's opening episode, on stripping, had the pine door

freaks spellbound, and today they are waiting with bated breath

with Margaret Thatcher. Hustle, the 1975 Burt Reynolds movie

which follows, attracted some of the worst reviews ever written

for a work directed by Robert Aldrich. So BBC-2's unusual pro-

gramme The Story of Ruth becomes a must. It tells the true

story of a young American woman living in London who was

touch, and even sense its smell. Worst of all, this menacing

tormentor, appearing without warning, was her father who was

living—as Ruth and others knew—in the U.S. The programme

tells how Ruth learned to control her halucinations to such a

degree that they could be monitored in a laboratory. It is,

remarkably, a story with a happy ending. Radio 3 devotes the

BBC 2

whole evening to Two Comic Operas by Denizetti.

persecuted" by an apparition which behaved exactly like a

Ruth, played by Connie Booth, could hear it talk, feel its

The whole of Panorama on BBC-1 is devoted to an interview

for instructions on "surface damage."

real person:

If an opinion poll among my friends is anything to go by

SCOTTISH

8.00 Barry Manilow in Britain.

9.00 The Mike Harding Show.

1.20 pm Scottish News. 2.30 Monday Matines. North To Alaska, starring John Wayne, Stewart Granger and Ceputine 6.00 Scotland Today, 6.40 Crime Desk. 10.45 Encore. 11.30 Late 11.35 The Monte Carlo Show. TSW

1.20 pm TSW News Headlines. 2.30
"The Constant Husband." starring Rex
Harrison and Kay Kendall 4.12 Gus
Honeybun's Magic Birthdays. 5.15
Worzel Gummidge. 5.00 Today SouthWest 6.30 The Two of Us. 19.32 TSW
Late News. 10.35 Postscript. 10.40
Goiling Greats (Tom Waston). 11.10
Thriller. "File It Under Fear." 12.30
am South-West Wasther.

TVS 1.20 pm TVS News. 2.30 Monday Matings: "Walk In The Spring Rain." Mannes: value in in Spring Main.

Starring Arthany Quinn and Ingind
Berman. 5.15 Warch This Space. . .

That Monday Evening Feeling. 5.30

Coast To Coast. 8.00 Coast To Coast

(continued) 6.30 Diffrent Strokes.

10.30 A Full Life: Jill Cochrane talks

Two Comic Operas by Ponizetti given by Opera Rara at the Gollegiato Theatre, London (S). 7.45-9.05 "Francesca di Foix "—comedy in one act. 9.05 Interval Reading 9.15 "La

Romanziera — a Comedy in one act. 10.20 Jazz in Britain (S). 11.00 News. 11.05-11.15 John Dowland (S).

RADIO 4

8.00 am News Brigling, 6.10 Farming Week. 6.25 Shipping Forecast. 6.20. Today. 8.35 The Week on 4. 8.43 Glyn Worship with recordings from the BBC Sound Archives. 8.57 Weather: travel. 9.00 News. 9.05 Start the Week in Scotland. 10.00 News. 10.02 Money For 10.30 Daily Service 10.45 Bus Stnp Glasgow. 11.00 News. 11.03

† Indicates programme in black and white

> TYNE TEES 9.20 am The Good Word. 9.25 North-East News. 1.20 pm North-East News and Looksround. 2.30 Monday Metines: "Blithe Spirit." starring Rex Herrison. 4.15 Certoon Time. 5.15 The New Fred and Barney Show. 8.00 North-East News. 6.02 Mr and Mrs. 6.30 Northern Lie. 9.00 Hill Street Blues. 10.30 North-East News. 10.32 Briefing. 11.15 Hammer House of Horror. 12.10 am Chnstan Hope.

LONDON

9,30 am Schools Programmes

News

5.45 News.

6.00 Thames

Carter.

6.35 Crossroads.

8.00 Union Castle.

Cole.

10.00 News.

8.30 World in Action.

9.00 Minder starring

memory lane.

in "Colour Him Dead."

12.35 am Close: Sit Up and

Listen with Mary Craig.

Nature Watch.

Coronation Street.

Waterman and

ULSTER 1.20 pm Lunchbme. 4.13 Ulster News. 5.15 That Monday Evening Feeling. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 6.30 Square One. 10.29 Ulster Wasther. 10.45 The Royle Line. 17.15 A New Kind of Family. 11.45 News at Redtime.

YORKSHIRE

1.20 pm Calender News. 12.30 Monday Matinee: "Seven Days To Noon." starring Barry Jones and Olive Sloans. 6.00 Calendar (Emley Moor and Belmont editions). 6.30 Calendar Countdown, 10.45 With a Little Help. 11.15 RL Action. 12.00 Superstar Profile.

Down Your Way visits Dumfries. 11.48 Poetry Please! 12.00 News. 12.02 pm
You and Yours. 12.27 Naked Radio 4.
12.55 Weather; travel; programme news.
1.00 The World at One. 1.40 The
Archers. 1.55 Shipping Forecast. 2.00
News. 2.02 Woman's Hour visits
String. 3.00 News. 3.02 Afternoon
Theatre (S). 4.30 Pedigrees of a
Nation. 4.40 Story Time. 5.00 PM:
News magazine. 5.50 Shipping Forecast.
5.55 Weather; programme news. 8.00
News. including financial Report. 6.30
I'm Sorry. I Haven't a Clue (S). 7.00
News. 7.05 The Archers. 7.20 Start
the Week in Scotland (S). 8.00 The
Monday Play: "Outside the Jeweller's"
by Karol Wojtyla (Pope John Paul II)
translated by Boelshaw Taborski. 9.30
Kalendoscope. 9.59 Weather. 70.00
The World Tonight. 10.30 Science Now
in Scotland. 11.00 A Book at Bedtime.
11.15 The Financial World Tonight.
11.30 Today in Parliament. 12.00 News

Poetry Please! 12.00 News. 12.02 pm

National laws and the Rome Treaty

12.00 Cockleshell Bay. 12.10 pm Rainbow. 12.30 Supersavers. 1.00 WHILE ISSUES of national in their treatment depending on sovereignty are being bandled their sex.

about on the international stage

In the case of former male News with Peter Sissons, plus FT Index. 120 Thames News with Robin Houston. 130 Van over the Falkland Islands, parliamentary sovereignty in relation to the Common Market Der Valk. 2.30 Monday Matinee: Rachel Roberts in "A Circle Of Children." 4.15 Porky Pig. 4.20 unobtrusively raised its con-The Sooty Show presented by Matthew Corbett. 4.45 Murphy's Mob. 5.15 Gambit. stitutional head in a decision of the House of Lords last week, Garland v British Rail Engineering Ltd., a case dealing with sex discrimination in employment.

Andrew Gardner and Rita Whenever the European Court of Justice gives a ruling on the 6.25 Help! with Viv Taylor interpretation or meaning of an EEC law, it affirms in general terms the principle of the Rome Treaty that EEC law is supreme over the laws of the member states. But it does not, and can-Dennis not pronounce that national laws George which are inconsistent with EEC law are to be treated as invalid or inoperative. The European 10.45 Looks Familiar: Denis Court is not concerned with the Norden invites Diana impact of EEC law on national Dors, Farley Granger and laws; it leaves the question of Larry Grayson to take a applying EEC law to national trip down the show-biz law exclusively to the national courts. 11.15 Thriller: Gayle Hunnicutt

Students of EEC law have long been pondering what happens in the following situation. Suppose that the House of Lords, having made a reference to the European Court for the interpretation or meaning of EEC law, were to be faced with an irreconcilable conflict between the European Court's ruling and the plain, unequivocal words of an Act of Parliament. Would the House of Lords accept the supremacy of the EEC law, or would it bow to the sovereignty of Parliament?

In the eyes of the English court, Parliament can make any law it chooses, and repeal or amend any legislation in existence. But Parliament as an institution must be sovereign or omnicompetent at any given moment of time so that no Parliament can preclude itself or its successors from legislating on any matter for the future.

Hence, when Parliament passed the European Communities Act 1972, incorporating EEC law into English law, it could not prevent its successors from legislating in a way that was inconsistent with EEC law.

The Gariand case provides more than a hint as to how the courts would deal with this ticklish constitutional problem. Mrs Garland was employed by British Rail. Along with all other fellow employees, she enjoyed certain valuable concessionary travel facilities during her employment. Regardless of sex, she was entitled to travel free or at a reduced rate on British Rail and certain foreign railways. The concession extended to her husband and dependent children.

But when employees for men) there is a difference ent with it.

The case for construing an breach of an obligation assumed English statute in conformity by the UK under EEC law with the UK's treaty obligations would invariably be construed In the case of former male is even stronger in the case of employees they continue to be the Rome Treaty because it has EEC law. The potential conflict

granted (though on a reduced been specially incorporated into between parliamentary sovescale) travel facilities for themour law by the European Com-reignty and the supremacy of munities Act 1972. EEC law is thus reduced to a selves and their families. Former female employees, however, receive a like concession only <u>Inconsistency</u> was for themselves—their husbands

thus minimal possibility. avoided because the Law Lords were able to say that out of that Parliament did actually intwo reasonable interpretations

THE WEEK IN THE COURTS

BY JUSTINIAN

crimination Act 1975.

and dependent children do not

any longer enjoy the conces-

Everything turned upon the words in that Act—whether the concessionary travel facilities afforded to ex-employees was a 'orovision in relation to retirement." If so, the travel facilities were not a prohibition on discrimination, because issues relating to "death or retirement," that is, pensions were outside the prohibition.

The Employment Appeal Tribunal (EAT) considered that the words ought not to be construed so widely as to include a privilege that had existed during employment and was allowed to continue after retirement.

The Court of Appeal disagreed. It held that "provision in relation to retirement" was wide expression, apt to include any provision about retire-

At neither_stage of the legal proceedings were the judge referred to Article 119 of the Rome Treaty which provides that men and women should receive equal pay for equal work. When the case came before the House of Lords a reference was made to the European Court asking whether the discrimination between men and women in relation to travel facilities after retirement was compatible with EEC law. The answer came back that the discrimination was unlawful under EEC law.

The fact that the EAT and the Court of Appeal had disagreed on the proper construction of the provision in the Sex Discrimination Act 1975 made the task of reconciliation relatively easy. In construing a provision of English law it has long been established that the words of a statute passed after the UK has entered into an international agreement are to be construed, if they are reasonably capable of bearing such a meaning, in such a way as to British Rail retire (the retiring carry out the international age is earlier for women than obligation and not be inconsist-

sionary travel facilities. Mrs of the English statute the one Garland complained that this to be preferred was that which was unlawful under the Sex Dismade the result compatible with the EEC law.

Future inconsistencies may be attributable to inadvertence by Parliament or inelegent draftmanship of a statute, in which case the courts will be able to conclude that Parliament must have intended to legislate in accordance with the EEC law.

But what if Parliament deliberately enacts the contrary rule?

Lord Diplock indicated that anything short of an express positive statement in an Act of Parliament passed after January 1, 1973 that a particular provision is intended to be made in

English statute, there would be an overwhelming obligation on Parkament to have second thoughts and amend the law to bring it into line with EEC law. So far, then, the headlong constitutional conflict is neatly sidestepped. If, however, the EEC were to

would invariably be construed

in a manner consistent with the

Even if the courts thought

tend to legislate in breach of

EEC law and gave effect to the

develop characteristics of a political federation, and if the orthodox doctrine of parliamentary sovereignty were in sisted upon, a climate of opinion might develop in which the latter was allowed to wither The legal concept of parliamentary sovereignty would yield to the concept of true European federalism

Parliamentary sovereignty would then drift away into the shadowy background whence it emerged. But attitudes displayed over national sovereignty suggest that the time is not yet ripe for such a sensible posture to be adopted even for parliamentary sovereignty.

RACING

BY DOMINIC WIGAN

CONFILSION about the outcome of the first two classic races due to be run at Newmarket this week, is rife now that various, so-called trials have been concluded. Indeed, only one thing appears certain; the big S.P. bookmakers are, not for the first time, in an impregnable position already.

As far as the 1,000 Guineas is concerned, nearly all the money wagered during winter months was for Circus Ring, who judged on last season's form, looked outstand-ing. But, adverse rumours about her well-being began to circulate a fortnight ago, and on Saturday Michael Stoute, who trains the filly for the Snailwell Study company, announced that she would not run. Sing Softly. whom many shrewd people at Newmarket had thought would constitute the threat-if anyto Stoute's filly, had already been announced as a non-runner by Henry Cecil, her trainer. Of the others who have figured prominently in the ante-post betting lists, Stratospheric ran

so badly in the Fred Darling Stakes at Newbury that she would have to show remarkable improvement to enter the reckoning.

As for the 2,000 Guineas, the long-time favourite. Sandhurst Prince performed atrociously at Kempton on the Saturday of the Easter weekend, while Wind And Withering and Montekin occupied the last two places. behind Calun at Newbury, with no apparent excuses for either.

The defections of most of the home trained candidates for this week's classic races will have been noted by François Boutin the French trainer, whose brilliant colt Nureyev, was disqualified, after passing the post first two years ago. His candidates, Zino ("2,000") and Play It Safe ("1,000") have each come through preliminary tests impressively.

The best bet at Brighton this afternoon may be Lyohard's Pride, who cost \$250,000 as a vearling and appears to be of better class than his opponents. BRIGHTON

2.15—Fabulous Dunce 2.45....Trilsa Fiver 3.45—Lvnhard's Pride*** WARWICK 3.30—Thrilling* 4.30—Bye Appeal

IMB in 1981

RADIO

The Directors of International Merchant Bank (Nigeria) Limited announce the audited Balance Sheet and Profit and Loss Statement for 1981

> HIGHLIGHTS Operating profit up 21%

◆ Total assets up 62%

Balance Sheet as at 31st December 1981

(++'000)	
1981	1980
•	59,510
•	53,078
18,170	5,784
191,266	118,372
8,675	6,044
176,078	106,732
6,513	5,596
191,266	118,372
212,220	65,889
	1981 78,095 95,001 18,170 191,266 8,675 176,078 6,513

Income Statement for the year ended December 31, 1981

(#'000)

Profit Before Tax Taxation Profit After Tax

(and customers liability thereof)

3.263 2,176 1,854 2,485 2009

SUMMARY OF THE CHAIRMAN'S STATEMENT e New markets and products developed. • Port-Harcourt Branch commenced operations.

Chairman

Ebitimi E. Banigo Professor Daniel L. Saror Managing Director

• Promising prospects for 1982

Krule Martin J. White Director

IVB INTERNATIONAL MERCHANT BANK (NIGERIA) LIMITED

LAGOS: 77, Awolowo Road, Ikoyi, P.M.B. 12028, Lagos. Telephone: 684007/8/9-681469/70

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Copies of the Annual Report are available from the bank's branches and major installations of The First National Bank of Chicago.

COMPANY NOTICES

NESTLÉ S.A.

Cham and Vevey (Switzerland)

THE 115TH ORDINARY GENERAL MEETING OF SHAREHOLDERS is to be held at 3.00 p.m. on Thursday, 13th May 1982, at the "Palais de Beaulieu" LAUSANNE (SWITZERLAND).

AGENDA

1. Approval of the Accounts for 1981 and of the Annual Report. 2. Release from responsibility of the Board of Directors and of the Management.

3. Decision regarding the appropriation of the net profit. 4. Elections in accordance with the Articles of Association.

The owners of bearer shares may obtain their cards giving admission to the general meeting (with a proxy) at the Company's Transfer Office in Charn up to Monday 10th May 1982 at noon, at the latest. The cards will be delivered against the statement of a bank that the shares are deposited or upon deposit of the shares in the offices of the Company where they will remain blocked until the day after the general meeting. The report Nestlé 1981 with the Annual Report of Nestlé S.A.

(comprising the Balance Sheet and the Profit and Loss Account with comments, the Auditors' Report and the proposals for the appropriation of profits), is available to the holders of bearer shares as from 29th April, 1982, at the Registered Offices at Cham and Vevey, and as from 3rd May at the Offices of the Paying Agents of the Company. The holders of registered shares whose names are entered in Share Register will, within the next few days, receive at

their last address communicated to the Company, an envelope their last address communicated to the Company, an envelope containing the Notice for the General Meeting, together with a form comprising an application for obtaining the card giving admission to such meeting as well as a proxy. On the other hand, the aforesaid Report will be despatched a few days later. The shareholders are requested to address any correspondence concerning the General Meeting to the Transfer Office of the Company at Cham (Switzerland).

The Board of Directors

Cham and Vevey, 26th April 1982

APPOINTMENTS

SENIOR TRADERS

A leading international investment group based in London requires Senior Traders.

Candidates must have at least 5 years experience in international bond and stock markets. Detailed knowledge of the U.S. and Japanese equity and convertible bond markets, and a prough working knowledge of all major international capital markets, primarily those of Switzerland and Germany

Additionally knowledge of foreign currency and money markets is desirable

Applicants, aged 24-35, are required to speak fluent English, German and French. Salary range \$35,000-\$55,000 dependent upon experience.

Please write in strictest confidence, enclosing curriculum vitae, to Box A7843, Financial Times 10 Cannon Street, London EC4P 4BY

NOTICE OF MEETING SAVERS ASSURANCE SOCIETY Registered Office:

Registered Office: 259 Park Road, Oldham, Lancashire OL4 1RT. ANNUAL GENERAL MEETING of the

AGENDA

1. To receive the Accounts for ended 31st December 1981.
2. Election of a member to mirror and accounts for the second s at 10.00 a.m.

nt to Rule 15 in order to Custodian Trustee, Business. Signed: G. W. C. WATTS. Secretary

LEGAL NOTICES

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act 1948 that a Meeting of the creditors of the above-named Company will be held at La Plaiderie, St. Peter Port, Guamsey, Channel Islands on 1st day of June 1982 at 2 p.m. for the purposes provided for in Sections 294 and 295.

Dated the 19th April 1982.

B. C. INDER,
Secretary.

PUBLIC NOTICES

CITY OF EDINBURGH DISTRICT COUNCIL £1½m Promision Notes issued 23 April 1982 due 23 July 1982 at 12 55-64ths per cent. Total applications £7½m. O/s £5.5m.

CLUBS

ART GALLERIES

N'HITECHAPEL ART GALLERY, Write-chapel High St. 377 0107. Toba Alogset E. To 2 May FRIDA KAHLO & TINA MCDOTTIJANSELM RIEFFER. - 2011.-Pri. 11-5.30. CJ Sat. Free. DAVID CARRITT LTD.. 15. Duke Street, St. James's, SW1. INDIAN PAINTINGS, 1525-1825. Until 30 April. Mon.-Pt. 10-5.

LEFEVRE GALLERY, 30, Bruton St., WI. 01-93 1572/3. AN EXHIBITION OF EDWARD-BURA, 1975-1976. Mon.-Frl. 10-5, Sal. 10-1.

ROYAL SOCIETY OF PORTRAIT PAINTERS at The 'Mail Galleries, The Mail, SW1. Angual Exhibition—Mon.-Sat. 10-5. Thi 13 May. Adm. Sop. WILLIAM DRUMMOND, Covent Garden Gallery, 20, Russell St., WC2, 836 1139, Until May 7th ARTHUR FREDERICK PAYNE, Watercolours in the British Isles and France, 1849-1860. Dly, 10-5.30, Thurs. 7, Sats. 10-12.30.

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Financial Times Monday April 26 1982

INSURANCE

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official

	· week" THE DOMEST TREATINGS THE S	,
mainly for the purpose of co	lemma tre shrobivih prinsbian	
indications are not always availa	ble whether dividends concerned	ı
are interime or finale. The mah	divisions shown below are based	ł
with the last made distributed.	CIAISTOUS RUOMII DEIOM SLE DISEU (
mainly on last year's timetable,		ı
	· .	١.
TODAY	4-14 1 1 1 [ľ
Automated Socurity Hilogol, Stafford Hotel, 16 St. Jame's Prace Sweet 12.00 Syvers (Edwices) Sweet Park Blackburn, Lancashire, 52.00 Blackburn, Lancashire, 52.00 See of May Enterprise.	Assoc Dairies Do 33-nc	i:
16 St Jame's Place, SW, 12.00	Assoc. Electrical Ind Db 3pc	Г
Blackburn, Lancashire, 12.00	Reference and & Floridated Board Dr. Times	1
sle of Man Enterprises. Centre House.	Bath 11/apeRed 1985 5 apc	ŀ
Blackburn, Lancashire, 12.00 sle of Man Entercrises. Centre House Victoria Road Douglas, late of Man. 12.00 dount Charlotte Invs. The Park Hotel. Cardin, 12.00 sew Equipment, Darlington Road, Croxdale, Durbam, 9.30 forth Surrey Water. The Causeway, Staines. Midder ex, 11.00 cottan Eastern Inv 1st, 29 Charlotte Square, Edinburgh, 12.30 varerley Cameron, 23 Bisir Street. Edinburgh, 12.00 BOARD MEETINGS—Insake.	Ashbourne laws in 44pc Assoc Dairies Db 34pc Assoc Electrical Ind Db 3pc Avelling-Sarrior Db 34pc Babcock Ind 6 Electrical Prod. Db 3ppc Babcock Ind 6 Electrical Prod. Db 3ppc Babt 3 Policial 1985 Sear. Do in 3spc Bath 3 Policial Grp 74pcPf 2.7125pc Do in 3spc Bath 3 Policial Grp 74pcPf 2.7125pc Do in 3spc Bath 3 Policial Grp 74pcPf 2.7125pc Bath 3 Policial Grp 74pcPf 2.7125pc Bath 4 Policial Grp 84pcPf 2.7125pc Blackwood Hodge 5pcPf 2.71pc Blackwood Hodge 5pcPf 2.7pc Bracken Mibas 14cts Bracken Mibas	ľ
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Croxdele, Derbam, 9.30	Blandell-Permoglare Higgs On 34mc	١
NOTTH SUTTEY Water. The Causeway,	Do La Shoc	ı
Source, Middle ex. 11.00 Cottish Eastern inv Tst, 29 Charigtte Source, Edinburgh, 12.30	Bracken Mines 14ets	1
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Edinburgh, 12.00	British-American Tobarro Rocht 2 1st	
BOARD MEETINGS	British Land La Spc	ŀ
make: trocke (Clement) larke (Clement) larke Nickolis & Coombs live Discount cowther, (John)	Brown & Tower York 2.45mc	H
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will transmit millions information signals during six months to a year inside the patient, where it is likely to The first operation using the device will take place in Sweden in the autumn, and the miniaturised circuitry is now being developed at Middlesex Poly-

technic. Early next year, sur-

carry out their own project

In Britain alone, 20,000 oper ations a year are carried out to replace diseased or damaged hip joints and for the entire world the number is around 250,000. Of those, 5-10 per cent fail because of problems with The telemetry device will give direct measurement of the

strains it is subjected to, about which little is yet known. search Council to study stresses Plymouth

Underwriting losses double in 1981

THE 1981 results of all the major composite insurance MAJOR COMPOSITE INSURANCE group confirm that the industry in the UK took a hammering

last year.
The table shows the aggregate experience of the seven quoted composite companies— Commercial Union, Eagle Star, General Accident, Guardian Royal Exchange, Phoenix, Royal and Sun Alliance.

These companies paid out £454.2m—more than double the £208.2m of the previous year more in claims and expenses than they received in premiums. The industry had braced itself at the beginning of 1981 for poor results worldwide, but the figures reveal in even worse situation than expected.

The underwriting results of these companies in the four major operating countries—Australia, Canada, UK and US.—are shown in the table. There were substantially higher losses in three of the four territories. The U.S. insurance market, the largest in the world, is well into the downswing of the normal trade cycle that affects insurance operations. But the trough is deeper than usual with combined losses of the seven companies doubling on the previous year to £111.7m. Yet the results of the individual UK companies in the U.S. are far better than the average for the

U.S. insurance industry. In relation to size, however, results from Australia and

GROUPS 1981 results 1981 (1980)£m £m

(572.2)

-104.8 (-243 (-55.1 -147.2 (-55,8) (- 1,5) Net investmen (59.0) (+4.8) Life transfers 71.6 -- 1.7

568.1 364.5 202.3 (357.5) (167.3) Dividend payout Source: Rowe and Pitman

downswing on the trade cycle has been compounded by keen competition and authoritative interference. More than one insurance executive has described conditions in these markets as chaotic.

Pre-tax profit Available profit

The one bright spot last year was the home insurance market which had shown a marked improvement until the December snowstorms. The near-filloon bill for damage in that month changed the picture and UK losses for these companies were slightly higher than in

Canada are far more depressing shareholders should have feared could proceed against Stype for than those for the U.S. The the worst. Instead, as the table capital transfer tax due on the

shows, dividend payments have reporting their first quarter been increased by one fifth on results for 1982 shortly. average, a sumprising reward for such poor results.

of severe winters on both sides of the Atlantic. But they are Insurance companies have been able to increase their dividends because income from the investment of the premiums and from the immense assets held as reserves increased last year, mainly as a result of high interest rates. Income rose by one third to £952.4m, somewhat lower in real terms when exchange rates and the weak sterling are taken into account.

Also, 1981 was another good year for life insurance. Though policy holders took the lion's share of the profits, shareholders in these seven companies had a 20 per cent boost in life profits to £71.6m.

These two increases almost offset the higher underwriting losses and the after-tax profit rose slightly.

Some companies will be to be considerable.

Clore estate injunction eased

By Edward Owen

JERSEY'S Royal Court has partially lifted a 1979 injunction to enable Stype Investments, a Jersey company set up to hold some of the late Sir Charles Clore's assets, to hand over about £30m to the Official Solicitor in England.

The company applied for permission to transfer the money after an appeal court ruling in London that the Inland Revenue

proceeds of the sale of Sir Charles's property, Guy's Estate in Herefordshire, even though the money was held in Jersey. The injunction on moving the assets of the Clore estate the application of Sir Charles's son, Mr Alan Clore, who is contesting the will. He claims that his father died while legally domiciled in Monaco under

Analysis expect underwriting

results to remain poor because

looking for an improvement

from the U.S. and Canada later in the year. U.K losses are expected to increase and Australia's to remain poor. Underwriting losses for the seven companies are expected to be marginally warrs at about

to be marginally worse at about £600m.

Investment income should

continue to rise, albeit at a slower rate, to nearly £1.1bn

again offsetting the high under-

writing losses. Pre-tax profits should remain at last year's level, but shareholders can again

expect higher dividends of around 10 per cent. However,

the variation in dividend increases between individual

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Device aids hip operations

AN ELECTRONIC communica- geons at Exeter Hospital may tion device is to be implanted into the bodies of hospital operations. patients in a research project aimed at improving hip replacement surgery. A small ceramic device will transmit electronic signals to a computer from just below the skin surface. It will be wired to they strain gauges attached to the metal pin the metal pin in the thigh. inserted in the thigh-bone in a hip replacement operation.

The two inch diameter device

project

A £46,500 grant has been awarded to Exeter University by the Science Engineering Rain hip replacement joints.

Plymouth Polytechnic Middlesex Polytechnic and Gothenburg, surgeons in Gothenburg, Sweden, are co-operating in the

When doggedness won the day in Mexico

William Chislett reports on how tenacity overcame bureaucracy for a UK transformer manufacturer setting up a new factory

RICHARD MAUDSLEY, a young engineer with Parsons Peebles. the Edinburgh-based power transformer company which is part of Northern Engineering Industries, faced a daunting task when he came to Mexico three and a half years ago. He only spoke broken Spanish and yet he was expected to organise single-handed the building and running of a joint venture factory to manufacture transformers in the face of Mexico's byzantine bureaucracy and after manoeuvres by his Mexican competitors to get the Government to call off the venture.

Earlier this month, however, Maudsley saw most of his dreams come true. The factory, an imposing yellow building set against an arid background of scrub and cacti near the bijou colonial city of Guana-juato in central Mexico, was formally inaugurated by senior Government officials. Order books are full for at least a year. Parsons Peebles' competitors, having forgotten their old quarrel, accepted an invitation to attend the opening and Maudsley's Spanish is now so fluent that locals refer to him respectfully as "Don Richard."

Morai

Parsons Peebles' struggle to establish itself in Mexico reads like a cross between a novel of intrigue and a textbook on how to do business in Latin America. And the moral of the story is that any company wishing to set up in what is still one of the world's fastest growing (despite Mexico's present economic difficulties) but difficult markets, needs plenty of perse-

verance and the patience of Job. Prior to Maudsley's arrival, considerable spade work was done two years before by Phil Davis, the managing director of Parsons Peebles Power Trans-formers, in forming the joint CMA, and won the bidding in

From 1970-76 the company was a major supplier of high



November, 1976.

Highlights from the statement by

Ernest Beaumont, Chairman.

management of our businesses and the elimination of

reduction of our reliance on profits from the tobacco

industry, is the key to the success of the Group's new

Directors' Report for the first time this year, show that

42% of profit was derived from filter operations in 1981.

from £1,444,000 to £2,950,000 and now account for 33%.

The plastics and packaging operations of the

Industrial division is now making a reliable contribution

The profit of Jersey Paper Company is included.

245.652

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Filtrona division have also increased profits, whilst the

for the first time. Other acquisitions in the paper distribution field, finalised since the end of 1981, are

confidently expected to provide an important source

Copies of the report and acrounts for 1981 are available from:
The Secretary, Suncil pic, Friendly House, 21-24 Chrisvell Street, London ECIY 4UD.

loss-making operations. This, together with the

compared with 71% in 1980.

of revenue in the future.

Tumover

Dividends

Profit before tax

Earnings per share

Dividend per share

Net assets per share

Financial Highlights (£'000)

Earnings for shareholders

to the Group's overall performance.

The results for 1981 reflect greater efficiency in the

The analyses of profits by activity published in the

Merchanting operations show increased profits,

Phil Davis (left): did a considerable amount of spade work in Mexico. Richard Maudsley (centre): followed Davis to organise to of the joint venture factory. Six years after winning the contarct the factory opened (right) to the music of the Mariachi

voltage power transformers, particularly the 400 ky version, to Nacional Financiera (Nafinsa). Commission (CFE). Its exports during that period were worth the state development bank and the source of financing for the over £15m and the company earned a reputation for very high quality. At one stage most great majority of joint ventures in the capital goods sector, told Davis the bank could no longer of Parsons Peebles output of put up any of the capital.

transformers went to Mexico. In the early 1970s the United "The man from Nafinsa came to us almost with tears in his Nations Industrial Development eyes," recalls Davis. Davis then Organisation (Unido) began to approached three private banks, encourage developing countries to seek high technology through joint ventures. CFE asked Parsons Peebles to take part in but they all turned him down because, he suspects, of common directorships. The links between banks and industry are almost the international bidding, under incestuous in Mexico. Mexican Unido's auspices, to produce banks participate heavily in 400 kv power transformers for industry. There is also no reguthe first time in Mexico. lation of the conflict of interests Leading Italian, French and in Mexico.

manufacturers were Davis also discovered that invited, as well as another UK one of his two main competitors, the IEMA joint venture company, Hawker Siddeley. Parsons Peebles teamed up with Westinghouse, had taken with a small Mexican power up the matter at the highest political level and convinced the Government that there was no room for a third large power However, a few months later transformer manufacturer. The —and after the new governcompetitors also assured the Government that they would start to make the 400 kv trans-

formers themselves.

"We then went into the wilderness for a year," says Davis. But he had far from given up hope.

"After all the work we had put into Mexico it was a hell of a thing to walk away." So backed up discreetly by CFE, which was displeased at the way its prime customer had been treated, Davis went underground in order, he says, "to persuade the opposition that we

really had given up."

Davis could see the enormous potential of the oil-rich Mexican market, which he believes is the fastest growing in the world for electricity output and will have to increase eightfold by the year 2000 if the country is to meet its goal of doubling industrial capacity every seven years and fulfil the domestic needs of a 70m population growing by

Davis realised he could not go to the Mexican banks again since they would have told his competitors that he had not pulled out, but he realised that without their participation it would be difficult to find a single partner with sufficient construction companies in we would fight harder than our capital. The government Guanajuato. The contract was competitors did when we came vigorously insists that foreign a major one for small local in," comments Maudsley.

ment of President Jose Lopez capital in a joint venture be builders and they jumped at it. Portillo had taken office— limited to a maximum of 49 But no water could be found.

Davis therefore decided to break down the capital among three pariners—his agent, Casa Valentin, from the days when Parsons Peebles started to export to Mexico, a local family from Guanajuato, and the power transformer manufacturer. Peebles tried to link up in 1976.

The combination was perfect. with all the ingredients needed in Mexico for a joint venture to be successful, connections with the government, a thorough knowledge of the market and good local contacts.

Since Mexican businesses find it difficult to commit much capital on a long term basis, the initial capital outlay was set at only £100,000. Parsons Peebles took the 49 per cent stake and split the rest equally among its three partners. The capital has since grown to £1.5m as the partners have gradually often month by month.

Green light

In the meantime Davis had several furtive meetings with government officials sympa-thetic to his cause, all of whom gave him their verbal—but not

Finally, in the summer of 1978, armed with a joint ven-ture agreement and the same site which had been bought for the failed 1976 venture, Parsons and sot the green light.

Davis recalls that the Govern-ment told him "We always knew you could do it." And by then the opposition took Parsons Peebles return as a fait accompli. Now enter Maudsley to face

a green field site and, after a intensive course in six-day Spanish, the onerous business of starting the construction of the company, arranging for local finance for working capital and managing the concern.

The construction problem was solved easily, rather than ask large national builders to do the work and then wait months for promises to be met. Maudsley went direct to local

Gunajuato had been chosen as the site for the factory because rest of Mexico, being near to the pan-American highway and the railway, and also because power transformer plants ideally need dry, non-humid climates like Guanajuato'swhich is so dry that the city is famous for its mummies. Bodles

discovered almost intact.

But after Parsons Peebles spent 300,000 pesos (£12,000) on digging a well that did not come up with much water, a local water diviner, brought in by the workforce for only 300 pesos (£12), used a forked stick and found water just 20 feet away from the well.

buried centuries ago have been

Obtaining peso financing was not so easy. Mexican banks are much more demanding than UK banks about guarantees. They are not prepared to enter on a shared-risk basis. Maudsley said the new company would be the guarantor but the Mexican banks said it could not be until it was finished. Maudsley said he could not build it until he had the financing and so on through 10 banks.

Finally Lloyds came up with \$1.25m loan and loans for 45m pesos were obtained from a central bank fund and Somex. predominantly governmentowned bank.

But there was one dramatic moment when the Bank of Mexico, the central bank, in-sisted that Parsons Peebles prove that a third producer of transformers was needed, be fore it would grant any money. Maudsley thought that issue

had been solved with the go ahead of the joint venture. An elaborate and expensive study was duly commissioned from a Mexican firm and the central bank was convinced.

Parsons Peebles is now reaping the rewards of its hard work. Turnover in the first year of operations is put at about £4m. There are plans to double the present capacity to build three to four transformers a month by 1990, and to export to Latin America when the Mexican demand slackens.

"If anybody else decides to come into Mexico now I think IT IS HIGH time that financial institutions of all kinds were subjected to the same public reporting requirements as industrial and commercial com-At present, merchant insurance companies, discount houses, a few large shipping companies, and pen-

far lower level of public accountability than their industrial and commercial counter-All of these institutions, apart from pension funds, are permitted by existing company law to maintain undisclosed hidden reserves, to smooth earnings from one year to the

earnings from one year to the next, and to understate their net worth. The pension funds are in an even more extraordinary position, because company law does not extend to them at all. They need not bother to publish financial statements in any form. The privileged position of all

these organisations is increasingly being questioned, but most attention has so far focused on the banks. All are anomalies in a nation otherwise distinguished for the high standard of financial reporting of its private sector industries.

One of the first encouraging indications that parliamentary opinion would be in favour of tougher reporting rules came a few months ago, when the House of Lords debated EEC proposals on the annual accounts of banks. Prior to that a select committee of the Lords had concluded unanimously that banks should not be permitted maintain. reserves.

Proposition

The House of Lords select committee took as its starting point the proposition that it was for the advocates of undisclosed reserves to make out the case for them. Lord Plowden, the committee chairman, said that three main lines of argument had emerged in favour of allowing banks to have undisclosed

hidden reserves.
One argument is that bank profits fluctuate erratically, with the result that the figures for any one year may be mislead-ing. But Lord Plowden dis-missed this by pointing out that banks are not unique in having fluctuating profits, while "it is always open to a company to provide further information to explain fluctuations . . .

Accountancy

A case for putting an end to reporting anomalies

BY MICHAEL LAFFERTY

takes the view that disclosure of true results would jeopardise the confidence of depositors of the bank concerned, and possibly others too. But here, too, the Lords com-

mittee chairman found the reasoning flawed. "Not only are sion funds are subjected to a markets better informed and less likely to be seized by panic at the appearance of bad news but it is very doubtful whether in a real crisis the ability to conceal the truth can be effective in allaying anxieties. Surely the best way of stopping damaging rumours is often to be open and to give the facts."

The third type of argument which the committee heard concerned competitive quality between different types of bank. Here the suggestion is that smaller banks like the accepting houses might find it harder to attract business and would thus be at a disadvantage when competing with banks elsewhere in the world which continue to have hidden reserves.

Dealing with this Lord Plow-den commented: "But in view of the many weighty objections to undisclosed reserves, smallness seems a doubtful reason for allowing them to remain."

The House of Lords committee's report*, and the subsequent debate are remarkable for several reasons. The committee itself included a number of prominent bankers, oer of prominent cankers, including the former governor of the Bank of England, Lord O'Brien of Lothbury. They almost certainly held different views not so long ago. The subsequent debate on the floor of the House included a number of exceptional speeches.

In one Lord Seebohm, until recently a director of Barclays Bank, argued that by removing the merchant banks' and dis-count houses' exemption "the spur to efficiency, managerial discipline, and competition will be beneficial." Lord Seebohm ought to know, since Barclays only started to publish true and fair accounts about 12 years ago. This is a powerful point, since many clearing bank executives speak privately of the incentive to gain market share and increase profits which the move by the clearers towards full disclosure brought in 1969-1970.

Among the dangers associated with allowing banks, or any financial institutions to publish

The second line of argument accounts which do not have to tell the truth is the possibility that bank management itself including directors may start believing the inaccurate published data, or at least concentrating attention on this.

Some bank auditors say tide actually happens in some City. based banks.

executive, Lord Camoys, took the debate directly to the heart of the merchant banking ethor of the privileged accepting houses: "... no longer are they the only innovators in our bank ing industry—if ever they were. In their concern, I believe

that they belittle themselves and rather strangely... they have certainly belittled their few large customers. If I was be able to read their for accounts responsibly, I would certainly consider moving my business elsewhere."

Forceful

The most forceful contribu-The most forceful contribu-tion of all undoubtedly came from Lord Benson, industrial advisor to the governor of the Bank of England, and former senior partner of chartered accountants, Coopers & Ly-brand. Referring to evidence from the German Bankers Federation to the effect that it is dangerous to give depositors and shareholders information that they cannot understand, he commented: "Apart from the arrogance of the statement, it displays an attitude of business morals and business ethics which I find totally repugnant." If this is the way that senior City establishment are already

bankers and members of the any reason to believe that they would treat insurance companies or pension funds more ieniently. The days of the exempt and privileged financial institutions are undoubtedly coming to an end in the UK. The Depart-

ment of Trade, the Bank of England and the accountancy profession should now table action to bring the law into line, holders, depositors/pointy holders/savers, employees—and not least management efficiency. Michael Lafferty is Editor of Retail Banker International, and FT World Accounting Report. * House of Lords Session 1981-1982 4th Report.

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Business

New techniques for decision making, Uxbridge. May 13-14. Fee: £270. Details from The Secretary, Management Pro-Brunel University, Uxbridge, Middlesex UBS 3PH Organisation and management of quality control, Brussels. May 24-26. Fee: BFr 27,500 members, BFr 31,500 non-members of the International Management Association. Details from Management Centre Europe,

Recruitment, interviewing and selection. London. May 13-14. Fee: £210. Details from Tack International, Tack House, Longmoore Street, London

Computing for engineers, Southtional Mechanics Centre, 125

Executive action programme, Stratford-upon-Avon. May 16-27, Fee: £1,250. Details from Wales International Management Centre, 6-8 Albany Road, Cardiff

Effective speaking, Merseyside. May 10-11. Fee: £46. Details from School of Management Studies, The St Helens College

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ampton. May 11-13. Fee: £225 (plus VAT). Details from Courses Department. Computa-High S SO1 0AA. Street, Southampton

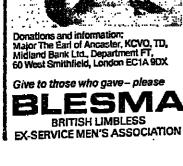
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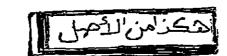
Finance for the non-financial executive, Slough. May 17-21, Fee: £345 (plus VAT). Details from Urwick Management Centre, Bayliss House, Stoke Poges Lane, Slough, Berkshire SL1 3PF.

of Technology, St Helens, Merseyside WA10 1PZ. Managing through consent. Kent. May 16-23. Fee: £1,100. (Plus VAT). Details from Sun-Park Management Centre, Bromley, Kent. BR1

125,11.21.60







BUILDING AND CIVIL ENGINEERING

I an e Drive to maintain housing standards

With private housebuilding standards in the private hous-activity rising for the second ing sector had been improving year running, the industry is for a decade and that the stepping up its efforts to ensure that quality of workmanship in reducing the number of does not fall victim to the defects found in new homes upsurge in output.

E:STOPHER LOR

and reckons that, as activity manship, organisation of increases, the need for proper materials, site safety, layout quality control becomes even and tidiness. more pressing.

Amouncing the NHBC's "Pride in the Job" campaign for 1982, Sir Peter Trench, the Council's chairman, said that Council's chairman, said that while the private housing industry had not experienced the well-publicised problems encountered in the local authority sector, it had no grounds for complacency. "There is still scope for improvement, but we are getting better," he added.

Sir Peter claimed the industry with an incentive to raise standards. Ity's product was the most important and most expensive single purchase that the unfounded and it provoked what the Council says was an "overwhelmingly favourable" response.

Among those lending support to the campaign is Sir Laurie Barratt, who said last week that in provided the industry with an incentive to raise standards. He added: "We must strive to produce better quality houses

single purchase that the and deliver a better product to majority of people ever made the housebuyer. After all, at and they had a right to expect the end of the day, we are talkit to be well built. He said that ing about someone's castle."

Under the scheme, every eligible site in the UK is The National House-Building eligible site in the UK is Council is looking for private visited regularly by NHBC housing starts of around 135,000 in spectors who award points during 1982 (118,500 in 1981)

and tidiness.

Last year's "test" campaign
was deliberately low-key as the
NHBC was unsure of the likely response, but the fears were unfounded and it provoked what the Council says was an "over-

The price of pavement potholes

Britain's cracked and pot- about 10 per cent of the total holed pavements are costing expenditure on all forms of £50m a year to maintain but highway maintenance. that does not appear to be enough, according to a report intensive nature of the work published by the Standing Committee on Highway Main-

The report highlights con-siderable variations in footway conditions around the country and, as the first step towards establishing acceptable areas of defect-standards, and calls for a scale square metres." of common condition levels which authorities can use to measure their own track record. It also suggests research to examine the most cost-effective methods of maintenance work.

The study does not reveal any evidence of obvious overspending on maintenance and shows that a shortage of funds has in some cases resulted in a on the quality of the finished clear deterioration of standards. In other locations, very long maintenance cycles suggest that the level of planned maintenance is not adequate. - -

According to the report, the 250m

> make detailed drawings. Please write to:-

> > (c) Expected fee.

(d) Curriculum vitae.

Stating:-

way maintenance) the costs of footway maintenance are shown to be relatively high. A large proportion of work is found to involve the treatment of small areas of defect—"less than ten

One reason why urban pave ments and footways are in constant need of remedying is the aftermath of sub-contract work involving public utility works when paving stones are not put back with care. It would seem that local authorities (many of whom use contract labour) are not discerning in their choice of contractors or do not check

Another enemy of the smooth footway is the lorry over-riding a pavement and, while acknowledging that the resources for greater police enforcement are spent annually on pave- limited, the report states tha ment maintenance represents "over-riding" is often lawful.

ARCHITECT/BUILDER

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Supreme Court saviours

WORLDWIDE recognition that the rapid expansion of modern, bigh-rise buildings can destroy the traditional character of any cost considerations involved —led to a growing emphasis on conservation.

In Hong Kong, many of the grand old colonial style buildings have been swept away and have been replaced by office blocks of the type which domi-nate city centre skylines around

Now the Hong Kong authorities are making efforts to save one of the last remaining buildings linking the city with its colonial heritage and have turned to British expertise for assistance and guidance.

A team of British consulting engineers and architects is working to preserve Hong Kong's Supreme Court building, the largest and best known of the few colonial buildings remain-ing in the city's central district. The 70-year-old court house

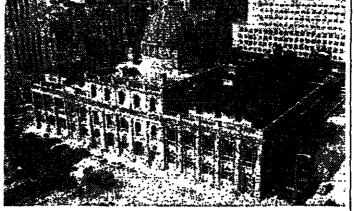
was left in a precarious position as a result of subsidence caused during the construction of Hong Kong's mass transit rail-way. One side of the building settled by as much as 12 ins, large cracks appeared in walls and floors and part of a ceiling

whether the building—abandoned in 1978 as a courthouse —should be demolished or whether it could be saved.

The consulting — attuougn not large by Scott Wilson standards, has involved difficult technical problems. The total cost of restoring and requiping the building is likely to be approaching film.

"The first problem — for the first pro

tects as they had wide exper-steel and reinforced concrete ience of conservation work in buildings were no use in a case



Britain; including the restoration of Norwich Cathedral and York Minster," said Mr Geoffrey Williams a partner of Scott Wilson.

It was only when the plans for the courthouse were for the courthouse were examined, that the architects discovered that the building's original architect was Sir Aston Webb-the man who founded the present day firm of Feilden and Mawson.

The task of repairing the courthouse, which is being project managed by Scot Wilson. In 1980 consulting engineers pleted shortly. The contract, scott Wilson Kirkpatrick and Partners were commissioned to carry out a study to add to the complete shortly. began at the end of last year

The consulting engineers was to decide how the great recommended that the building granite blocks used in the be "reinstated." The decision original construction would was supported by architects respond to the structural refeilden and Mawson. "We pairs needed. Structural caldecided to call in the archi- culations used for modern frame

like this. It was very much feeling your way as you went along," said Mr Williams. It was decided not to attempt

to raise the building which will, externally, maintain its slightly lop-sided appearance. But obvious breaks in the line of the building caused by the settlement have been corrected using local materials.

Cracks in the stonework and masonry are being repaired using special techniques using special techniques developed by the architects Feilding and Mawson. This includes passing thin stainless steel wires through existing joints in the stonework and pulling these taut to close cracks. This technique is less visible than traditional methods of closing cracks says the consulting

The future for the preserved courthouse building has still to he decided. Options presently being considered include using the building ether as a court of appeal or, more likely, as an exhibition, conference and ban-queting centre.

ANDREW TAYLOR | Date

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Compensating for the lack or

pastures green in Arabia—and reflecting a national preference

for that colour—is Saudi trad-ing company E. A. Juffali and Brothers' choice of Burlington slate from England's Lake

District as the outstanding decorative feature on its new HQ in Jeddah. It will take 30

containers to carry the fin order from Coniston to Jeddah

where the contract will be com-

The Steel Window Associa-

tion has published "The Specifier's Guide to Standard and W20 Steel Windows" available free from the SWA, 26 Store Street, London WC1 (01-637 3571)

pleted by this October.

are modified.

scription of £45.

What's new in building

From Finland comes a highpowered hydraulic hammer which promises greater safety and output in mines and quarries because it eliminates the need to use explosives for secondary rock breaking, and is faster than most comparable machines for breaking up reinforced concrete structures or foundations (as well as frozen ground) claims Rammer Oy, Taivalkatu 8, SF-15170 Lahti 17.

Called the S 2000 it is said to be powerful enough to break boulders up to 20 cubic metres. The ability to do so allows the cost of primary distance between blast holes can be increased, thereby cutting the cost of both drilling and explosives.

Designed for mounting on excavators of 35 tons and above. For stationery applications on grizzlies or primary crushers, pedestal-mounted booms with an electricallypower pack and electro-hydraulic controls are

Designed to reduce internal heat loss by insulating roof lights without adding signifi-cantly to the weight borne by the roof structure is a product.

called Sealatherm made by Solar UK of Cheadle Heath, Stockoort. This has undergone tests at Salford University industrial centre where results indicated that in typical conditions heat loss would be reduced by some 45 per cent by the inclusion of Sealatherm panels.
It is a cellular translucent

panel which is laid over the roof glass. Three UV stabilised Melanex laminates sandwich two layers of polythene cells which are air sealed, the whole giving a minal thickness of 25.0 mi A further refinement could be using a solar control film for the external layer. Early in

British Aggregate Construction Materials Industries (BACMI) will become operative as the new trade federation for the aggregate (quarried stone, lime, slag, gravel and sand). bituminous coated materials, surfacing, and ready-mixed concrete industries.



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Contract Service Division

UK CONTRACTS

COMPANIES IN the NORWEST Yourself centre, toilets, a petro

The northern region of Norwest Holst civil engineering has four jobs with a total value of £4.4m. including Northumbrian Water Authority's £2.9m interceptor sewer at Redcar.

existing Lupton mixing facility W4.
in Cumbria; £361,000 from This consists of structural Blaenau Gwent Borough Council alterations and the refurbishat Bryomawr Patches South is ment of a one-storey office block for the reclamation of derelict supported on a podium slab

factory units at Widnes; and layout), installation of building for more on phase and services, the formation of a multi-service roof plant room office block for Takbro Industrial at Burgess Hill; design and construct for British Telecom at Madley, Herefordshire; and work in Cleveland for Head Wrightson Machine Company, and Rokop Davy.

Two jobs in Australia are for Milton Kernes The project is

works, drainage and road-works at Cordeaux Heights Estate, Wollongong for R. W. Sheargold, and similar work for the Land Commission of New CONSTI South Wales

A NEW shopping development for J. Sainsbury is to be built in Colchester Avenue, Cardiff, by WIMPEY CONSTRUCTION In addition to a 4,769 sq metre London WC1, a major extension supermarket, the complex will to the Rohn and Haas (UK) have a 3,429 sq metre Do-it-chemical factory in Chaytor

More work for Norwest HOLST group announce a batch filling station and car parking of new work which is worth Work has already started and is due for completion next June.

> BOVIS CONSTRUCTION been appointed managing con-tractor for the £3.2m refurbish-ment of Empire House, a clerical medical and general Life Assur-

at Brynmawr Patches South is ment of a one-storey office block more than 53m have been for the reclamation of derelict supported on a podium slab awarded to WHYATT above occupied ground floor Gity of Liverpool has placed a shope occupied ground floor area is 2214,000 contract for de-silting above 61,970 sq it with a net office floor area of 40,000 sq ft. Work at Toxteth.

Other major projects are the Work will include alterations dwellings at Berridge Road, to the rear of the shop units, SE19, for the London Borough to the property of the shop units.

BBC's £1m plus for work at major office refurbishment (inLime Grove Studios; English Including demolition and redustrial Estates £600,000 for factory units at Widnes; and layout), installation of building two-storey, pitched roof blocks
£2.1m worth for work on phase
1 of Southampton Business Park; multi-service roof plant room for completion in early 1984.

On the second project site

and Rokop Davy.

Two jobs in Australia are for Milton Keynes. The project is another than the project is worth in excess of \$4.5m and the project is worth in excess of \$4.5m and the project is worth in excess of \$4.5m and the project is worth in excess of \$4.5m and the project is a proposed that the project is a project in the project in the project is a project in the work is due to commence this

CONSTRUCTION contracts worth nearly £1.4m for work in London and the north east of England have been awarded to Fairclough Building. New offices will be built at Jockey's Fields, London WCL a major extension

Street, Jarrow, South Typeside

is on the way, and 16 workshop units will be constructed at Medemsley, Consett, County Bitish Gas has awarded ance Society property in Medemsley, Consett, County £885,000 for extensions of the Chiswick High Road, London, Durham, for English Industrial Estates.

CONTRACTS totalling than 53m have been ed to WHYATT

On the second project site operations will commence any moment to alter, repair, improve and convert into enlarged housing units the four existing dwelling blocks known as Marcus, Bellenden, Sheffield and Bryanstone House at Peckham, SEI5, for Church Army Housing Limited.

GLOSSOP has been awarded contracts worth more than firm for the supply and application of over 1,000 tonnes of its appearance of over 1,000 tonnes of its appearance to Bristol City Corporation and Hampshire County Council. Glossop has also been awarded contracts for the provision of carriageways in Vendon's Bayel parks.

Venue

Earls Court Sandown Park, Esher

Earls Court

NEC, Birmingham

Olympia
NEC, Birmingham
Exhibition Centre, Harrogate
Wembley Conference Centre
NEC, Birmingham

Met. Exbn. Hall, Brighton Royal Hospital, Chelsea

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND **EXHIBITIONS**

		Date	1100
		Current	International Ideal Homes Exhibition (021-705
		i	6707) (until May 3)
ı	AROUND THE	Apr 26-30	Storage Handling and Distribution Exhibition-SHD
ı	ANOUND INE		(01-146 2411)
١	INDUSTRY	Apr 28-29	ELA Engineering Exhibition—ENGEX (0403 69390)
ı	140031111	May 4-7	Home and Contract Textiles Show (01-385 1200)
1	DEVELOPERS overwhelmed by	May 8-10	
i	the vast array of financial	1 mm 7 0 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
ı		May 11-13	Microcomputer Show (09274 28211)
١	incentives and grants provided	350m 14 10	
۱	by Government, local authorities	May 14-18	
ı	and various development	May 16-19	
ı		Way 16-20	International Contract Furnishing and Interior
ı	agencies, can now turn to a	ſ	Design Exhibition—INTERIOR DESIGN INT
۱	new 500 page guide providing		(01-540 1101)
ı	detailed information of	May 18-21	
į	incentives available.	ĺ	Pharmaceutical, Cosmetics, Toiletry and Allied
ł		į.	Industries—INTERPHEX (01-747 3131)
1	Blay's Guides has published	May 19-21	Chelsea Flower Show (01-834 4333)
ĺ	a "Guide to Regional Finance	May 24-28	International Heating, Ventilating and Air Con-
ı	for Industry and Commerce."		ditioning Exhibition EXPOCLIMA/HEVAC
l	It claims to cover: "just about	l	(201-705 6707)
ĺ	every source of regional finance	May 24-31	World Wine Fair and Festival (0272 213381)
i	in the UK and so far as we know	May 25-28	
l	it is the only definitive guide on	1 222	Conference (01-405 6233)
ł	the subject."	May 29-Tune 6	Manchester Motor Show (0602 51202)
Į	•		
J	The information is provided	CIDOGGIAO	AC TO A DE EATEC AND
1	7		A

Bristol Exhibition Centre Wembiey Conference Centre Belle Vue

NEC, Birmingham

The information is provided in a loose-leaf format and OVERSEAS TRADE FAIRS AND EXHIBITIONS Hanover Riyadh Amsterdan Biochemical and Instrumental Analysis Exhibition Apr 27-30 .. (01-486 1951) Fast Food and Catering Exhibition (01-935 8200) ... Offshore Technology Conference and Exhibition Munich May 1-5 May 3-6 May 6-11 ...

(01-486 1951)

KORTEX 82—Korea International Textile

Machinery Exhibition (021-705 6707)

SITEV 82 International Exhibition of the Suppliers May 11-14

May 11-14 SITEV 82 International Exhibition of the Suppliers of the Vehicle Industry (Geneva (4122) 32-98.08)

May 18-22 International Clothing Machine Fair (01-409 0956)

May 19-23 South East Asia's International Machine Tools Exhibition—MATEX (01-681 7688)

May 25-27 Europe Software Exhibition (01-486 1951)

May 25-29 International Wine Exhibition (0727 63213)

BUSINESS AND MANAGEMENT CONFERENCES

Southampton The Institute for Fiscal Studies: Macroec and microeconomic views of the Budget (01-828 Regent Palace Hotel, W1

III.P: Securing your future through technology transfer (01-584 5749)

Arab-British Chamber of Commerce: Focus on Saudi Arabia (01-629 1249) IPS: Electronics—the industrial buyer's guide (0990 23711)

Tr Conference: Seventh Industrial Relations Conference—Will Tebbit Succeed? (01-621

Centrally Planned Economic Outlook for the Centrally Planned Economies (Paris: 758.12.30)

IPM: London Personnel Management Conference (01-946 9100)

Institute of Metal Finishing: Annual conference and exhibition (021-822 7387)

City Seminars: Financial futures—Setting up a futures operation (01-829 8863) tary System (01-621 1355)

Oyez IBC: SSAPs Accounting standards in practice (01:242 2481)
The Textile Institute New dimensions in knitted

Anyone wishing to uttend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

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Holiday Inn Hotel, Leicester

Financial Times Conferences

GOLD AND THE INTERNATIONAL MONETARY SYSTEM Montreux, Switzerland — May 11 and 12, 1982

Professor Arthur Laffer, one of America's most influential economists, will be delivering two major papers at this Montreux meeting—one on the domestic situation in the United States in the light of the work of the Gold Commission and the other on developing U.S. policy on the international use

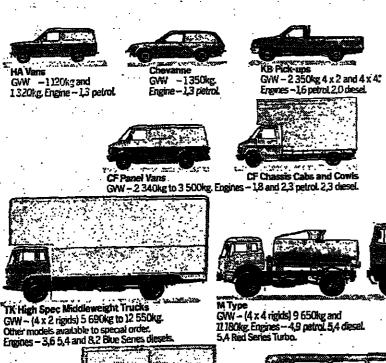
Other distinguished speakers include: Mr Robert Guy, Director, N. M. Rothschild and Sons Limited; Dr Chris Stals, Senior Deputy Governor, South African Reserve Bank: Mr Meinhard Carstensen, General Manager, Dresdner Bank; Dr Hans Mast, Executive Vice President, Credit Suisse. While the primary emphasis of this major international conference will be on the monetary role of gold, the agenda will include a thorough examination of the prospects of production and price and an assessment of investment attitudes.

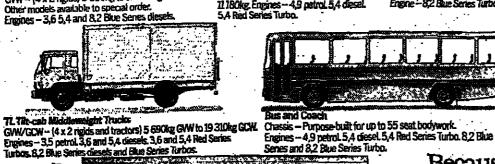
PORTUGAL — A NEW OUTLOOK Lìsbon — June 21 and 22, 1982

This conference will provide an opportunity to discuss Portugal's preparation for entry into the European Economic Community, the financing of the changes that must be made and the expansion of production to meet the challenge of membership. The opening address will be given by H. E. Dr Francisco Pinto Balsemao, the Prime Minister. The other distinguished speakers will include H. E. Eng. Ricardo Bayao Horta, Minister for Industry, Energy and Exports; Professor Dr Karl-Heinz Sohn, President, DEG; Mr F. X. Stankard, Executive Vice President, Chase Manhattan Bank NA; Mr Claude Villain, Director-General for Agriculture, EEC; and Mr Shiro Miyamoto, Advisor, The Long-Term Credit Bank of Janan Credit Bank of Japan.

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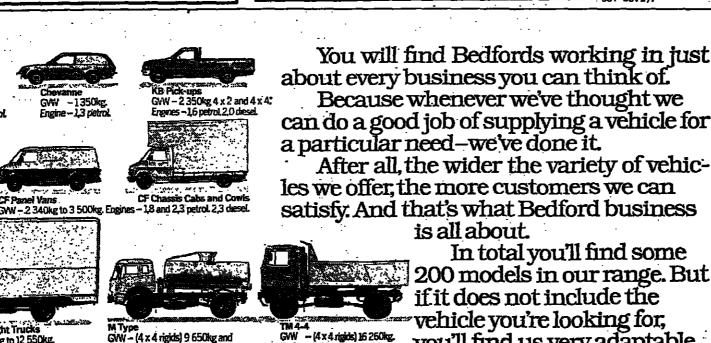
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EDITED BY ALAN CANE

Max Commander looks at two industry surveys and reports on some latest products

Max Commander looks at two industry surveys and reports on some latest products Continental moulders better organised sense oxygen levels

TECHNICALLY the UK die and mould making industry does AMONG the latest offerings not lag behind the rest of Europe, but Continental toolmakers are better organised and have more control of work flow through the shop. Dominating this area of engineering is the slowly declining level of skill available.

This is just one of many conclusions reached in a survey of the die and mould industry in Britain carried out by the Science and Engineering Research Council.

The report, while pointing out that sophisticated machine tools are available, those for the production of complex cavities are still very expensive and their application requires new kinds

Unfortunately, says the survey, toolmaking companies are not prominent investors in NC CNC and CAD/CAM techniques. and with a few creditable exceptions among small companies, only the toolrooms of the bigger manufacturing organisations deploy these techniques.

Defining objectives of fine finishing

Grinding, traditionally, and still regarded as a process with a role restricted to fine finishing, has also come under the scrutiny of SERC in a second report entitled "Research on the problems of grinding technology."

In a list of objectives (briefly, high stock removal, metal

rate, conventional role finishing, and adaptive control-that is to identify the operational parameters and so embody these in automatic control systems) the report points out that the objectives embrace one of the most complex of metal cutting processes. Separate technologies have evolved for abrasive wheels.

tools to sharpen and drive them. Stimulus to the planned research lies in new developments in microprocessor controllers and high torque servo-motors.

The two Surveys (Reports on Dies and Moulds and Research on the problems of Grinding Technology) are available from SERC at Polaris House, North Star Avenue, Swindon, Wilts. (0793 26222). The man to ask for is Mr Jim Sadlier.



steadily through a pre-determined - and rigidly adhered to -schedule. So you get your building on time and within the agreed budget. Contact John Baxter for more information.

Phone 01-977 8755 The Causeway, Teddington, Middlesex TW11 0HW. from industry are: The Addison SC 350 rising saw. It's suitable for rounds up to 120 mm O/D, 110 mm squares and sections up to 182 x 82 mm. It costs less than £3,000. Full details from 01-993 1661.

A twin spindle headstock with 30 station tool change units is an attraction in the V-102S vertical machining centre from Yamazaki. (More on 0905 57024.)

Introduced at the Metcut Exhibition was the Ward Crusader lathe. It is a bar or chuck machine with 38 mm. 50 mm or 63 mm diameter bar capacity. Harold Hazzard of H. W. Ward (0905 52524) will provide technical details.

Rock drills

High Speed Production (01-549 3401) has produced a brochure detailing its toolmaking, precision machining, sheet metal parts and sub-assemblies service.

Down-the-hole button bits of 90 mm diameter in four types for drilling granite, quartzite, limestone and pumice are now available from Fried Krupp in Essen. More on 0201/ 188-2823, or Telex 0857385.

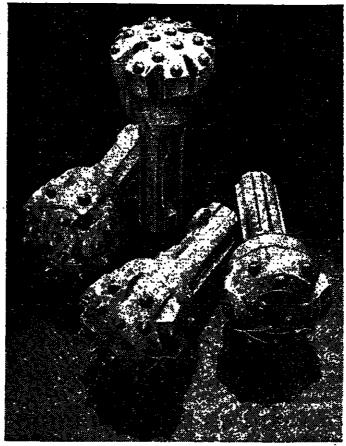
An X axis of 1500 mm and a Y axis of 1000 mm with up to 999 locations are facilities in the new SIP 700 boring and milling machine from Societe Genevoise. Newport Pagnell (0908 611460).

Already in use in Japan and cross saw is to be introduced to the UK. With five rip saws and a cross cut, the machine is designed for the staggered cut- Angle notching ting of panels. Details from Peter Hill (0628 37648).

the lower end of the range are

Small batch

Machine From



Krupp's new down-the-hole button bits for various types

taper and flange surfaces in one machinery field off or small batch production. the U.S., a new model of the off or small batch production. SRT Kikukawa multi-rip and Accuracies of within 0.002 mm can be achieved, it is claimed.

A new range of boiler water level control systems has been Allen Bennett, the Sheffield- introduced by the Huddersfieldbased manufacturer of AC and based Shaw, Son and Green-DC motor speed controls, has halsh. The launch follows some launched a new range of in- years of field trials on a float verter drives for standard in- operated on/off system. The duction 3-phase machines. At company is at 0484 32425.

For the professional market five and 10 hp transistorised is the new Chalutorch, a gas PWM inverters with a simulated blowtorch with a concentrated sine-wave output. From 15 to flame which can be connected 200 hp the design is based on to a 1.5-3.0 bar propane a six pulse DC link. Full details regulator. More from Camping on 0742 693281. Gaz International. Windsor Gaz International, Windsor 55011.

capable of notching from 30° to positive rake teeth with Arencies in Warwick (0926 120°. Maximum capacity is 200 496361) there is news of a x 200 x 4 mm. Features include able in standard sizes from 350 Soviet built universal 60 strokes per minute, inching to 750 mm. Sandvik is prepared cylindrical grinding machine. It control and squaring guides to substantiate on 021 550 4822.

is designed for external and with adjustable face. Versa internal grinding of cylindrical, Machinery in the sheet metal more at 01-965 5354

Agents, Skerman Promac, Windmill Road West Sunbury - on - Thames (09327 89646) is to offer in the UK the Fuji cling or stretch film wrapping machine which does not require a supporting tray. The machine can complete about 15 completed packs per minute of loose bundles of leeks, asparagus, carrots, apples, etc. "It's popular in Japan and the U.S., says Skerman.

Rake teeth

A positive rake hacksaw blade—the "Positive 10"—can outperform all other blades on hard materials and is more efficient on softer materials. Versa-Notch is an hydraulic from Sandvik in the Midlands. variable angle notching machine Its new bimetal blade has 10° bevelled corners and is avail-

in mines and sewers

BY ALAN CANE

CITY TECHNOLOGY received its Queen's Award for the development of "chemical canaries." It manufactures a robust, low cost device which senses the amount of oxygen in the atmosphere-a major use is monitoring the air in mines and sewers, a job which used to be the lot of caged

Increased

The Health and Safety at Work Act was the chief stimulus behind the City Technology (an offshoot of City University, London) move into the manufacture of commercial oxygen sensors. According to Mr A. D. S. Tantrum, its managing director, all the technical innovations were ready in the laboratory; it was the dramatically increased demand as a result of the Act which convinced the City University that it should sell its ingenuity.

Oxygen sensors are based on hattery technology. Oxygen reaches an oxygen electrode where chemical reduction takes place, generating an electric current. A barrier round the electron allows the oxygen to reach the electron at a rate proportioned to its concentration in the atmosphere. So measurement of the electric current produced is a measure of oxygen concentration.

Earlier forms of oxygen sensor had their disadvantages; the barrier was made of thin plastics material and oxygen had to dissolve in the plastics to pass through it.

The sensors needed correction for changes in temperature and pressure and were not well suited to working in the real world.

What City Technology did was to replace the plastics barrier with a solid metal cap pierecd by a single capillary hole, seven thousands of an inch thick.

Oxygen now reached the electrode by gas-through-gas diffusion, solving the problems of robustness, temperature and pressure.

They can also be manufactured cheaply. The City device costs £20 in quantity and has sold some 60,000 of them. They go chiefly to instrument makers who incorporate them in a variety of devices such as air purity sensors, instru-ments to measure the efficiency of boiler furnaces and devices to check that the level of oxygen in the gas used to flush out the empty tanks of oil tankers is at a safe level.

Like batteries they wear out: City guarantees them for six months and expects them to last for nine.

Neotronics of Bishop's Stortford won its Queen's Award this year for an energy management device incorporating the City sensor. More of that another day.

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Courses on: water

purification: THE School of Water Sciences the educational trust based at High Wycombe has started run. ning courses on Water Manage

Feed Water Treatment The courses follow research by the school which suggests that ignorance about water purification technology is leading to substantial losses among the estimated 25,000 industrial units in the UK which have one or more steam raising or hot water boilers. Details of the

ment for Package Boller Systems, and Options in Boller

Welsh move for robots

courses on 01-839 4036.

PENDAR ROBOTICS has been formed, financed by Technical Development Capital and the Welsh Development Agency. Located in Ebbw Vale, Gwent, the company, a subsidiary of Pendar of Bridgewater, has been set up to produce and market low cost flexible robotic systems for use in a wide variety of industrial environments.

THEATH

First product is Placemaie, a pneumatically operated self-programmable unit developed in conjunction with Surrey University. It sells within the price range £12,000 to £15,000 and orders have already been taken in the UK, Germany, the U.S. and the Far East.

Paper Board's call for training

ducts Industry Board has warned that unless the fibreboard packing case and folding carton industries take urgent steps to improve training in response to technological change, the consequences will

be "disastrous." His warning comes in the foreword to two reports pre-pared by the Science Policy Research Unit at Sussex University which identify the major problems both industries have to tackle in the face of technological change.

The report on the fibreboard secured.'

MR A. E. POWELL chairman packing case industry points On the folding carton of the Paper and Paper Pro- out: "The introduction of industry the Sussex researchers electronic controls and the general sophistication of machinery means that mainrequirements tenance changing . . . it is unlikely these requirements can be overcome by buying in trained personnel or through existing a picture of an industry sector training approaches.

"Many firms are not yet confident they can solve the problems associated with the introduction of new technology. New training approaches are future has been inadequate. necessary if the industry's The reports are available future prosperity is to be from the PPPITB, Star House,

say: "There are grounds for concern that the training arrangement now proposed for the industry will be seriously inadequate to cope with the major training needs."

The two detailed reports give where the implication of new technologies and commercial challenges have not been properly thought through, and where preparation for the

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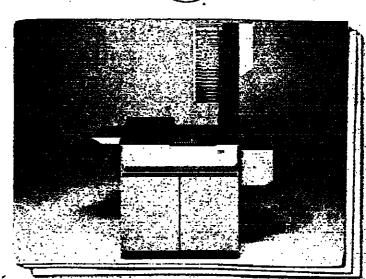
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THE ARTS

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Die Winterreise

by DAVID MURRAY

on Friday with John Fraser at the plano. One imagines (peronly to the sum of the parts; even for singers, after all, the chance of studying how a great artist can shape the cycle came only with the advent of LPs. Now our standards set a different balance, and so Mr Titus's version could be partial in a modern way: it was grimly serious, carefully consistent, set out very deliberately, and the lyrical surface of the music was

left grey and flat.

The Titus voice is interesting, covering a full light-baritone range with a bright tenor timbre at the top and a slightly shrill edge, convenient for suggesting extreme emotional pressure.

The baritone Graham Titus general mood of each song was performed Schubert's song cycle schulously fixed, with two basic manners generously used: a pleasant crooning legato, and fierce declamation with a note haps baselessly) that there was of hysteria behind it. These a time when an average per- served well enough in song formance of Die Winterreise after song, but they were inwould consist of attractive sufficient for exploring the sketches of most of the sangs, the dramatic whole amounting shapely detail, the music is shapely detail, the music is shapely detail, the music is meltingly beautiful, and Titus's stern, high-minded gaze was always bent on something beyond that. There was more to admire than to enjoy.

Something of the same grace-

in the planist's contribution. In the planist's contribution. The standard interpretative points were heavily underlined. When fluency was a requisite—"Der Lindenbaum" was an obvious example—his fingers proved stiff. From first to last his pedestrian touch compromised devoutly soher intentions. mised devoutiv sober intentions (with resultant echoes of Victorian hymning in "Nebenson-nen" and the "Wirtshaus," very unwelcome). When Die Winterextreme emotional pressure.

His German is not easy enough for him to make much of it as a communicative medium—
the sense of a verbal phrase was rarely caught up in the sense of a verbal phr sound (in the gentlest songs it make it so; that is something was much too inarticulate to that will come out, or not, in tell), and there were many what they make of the actual mere grammatical endings notes, phrase by phrase. This thumpingly accented just because they fell on the beat. The singing.

less intelligence was to be heard

St. George's, Hanover Square

London Handel **Festival**

by ANDREW CLEMENTS

has just ended its fifth season. alto versions of two arias at the If the near-capacity audience beginnings of the first two parts. for the final concert on Satur-day was an accurate guide, it for the alternating "Allegro" has built up a substantial and and "Penseroso" episodes, and faithful band of supporters a third voice for the concluding Where in previous years the "Moderato" section. festival has concentrated on The results were Handel wrote to be performed alongside them, and in particular on the allegories and odes. So the festival closed with the hest-known and most of the group, The Parley of Instruction in the group in the g the best-known and most consistently delightful of the
allegories, L'Allegro, Il Penseroso, ed Il Moderato, given in
St. George's, Hanover Square,
the tenor Rogers Covey-Crump,
the Lorder Handel Chair by the London Handel Choir and the bass Steven Varco were Denys Darlow.

Burrows' introduction painsfor the first performance in the unnamed flautist for bravura Lincoln's Inn Fields Theatre in honours.

The London Handel Festival 1740, with the addition of the

The results were delightfully reviving neglected oratorios and variegated, and delicately con-operas, this year the emphasis trolled. Mr Darlow gave much has been on those works which of the score a lively, airy feel, and Orchestra, conducted by similarly scrupulous in their delivery and ornamentation. Few other festivals present Special mention must be made their audiences with such com- of Miss Cable's singing of the prehensive and scholarly pro-gramme annotations. As Donald parts, warm and generously phrased, and of Miss Kirkby's takingly made clear, the version tour de force in "First and of L'Allegro we heard was chief, on golden wing " and its essentially that used by Handel following aria, vying with the

Arts news in brief

Skirmishes by Catherine in the day-long event, which Hayes returns to Hampstead culminates in a gala evening Theatre this week after its concert from 7.30 pm to 10 pm featuring eight of the day's top successful run earlier in the year. Opening on April 28 and running for six weeks, Tim choirs' performance include Fywell's production again has conductor Maurice Handford, Frances de la Tour, Gwen John Poole, Director of the Taylor and Anna Wing in the BBC Singers, and Barry Rose,

On Bank Holiday Monday, May 3, the Royal Albert Hall becomes the focus for Britain's large and flourishing amateur choral movement, as some duction in May that will be seen 1.200 voices from all over the in youth clubs, community country gather for the first-ever centres and arts venues around Sainsbury's Festival of Choirs. The final 25 choirs appearing have been selected from 150 nationwide entries. There are

choirs. Choral experts assessing the Master of the Choir at St. Paul's Cathedral.

Oi For England, the play by Trevor Griffiths seen on ITV on April 17, is to have a stage prothe country.

The stage version, directed

by Antonia Bird, will then open in the Theatre Upstairs at the 14 adult and 11 youth choirs Royal Court on June 9.



Anthony Head, Patrick D rury and Robert Swann

Cottesioe

The Prince of Homburg

by MICHAEL COVENEY

From this there develops an

embedded in his tunic.

of "Im free!"

Everyone agrees that the is a glove which he finds National Theatre should carry on digging into the European repertoire. But there really is no point if the spades are in-efficient and frail. The Prince of Homburg (1811) was the last play of Heinrich von Kleist, a verse drama widely held to be the author's masterpiece. It is a strange, expressionist piece about an incident at the battle of Fehrbellin in 1675 between the Prussians and the Swedes. The Prince, who is the General of Cavalry, has ordered a charge in defiance of the sovereign, the Elector of Brandenburg. The Swedes are repulsed and the Prince sentenced to death.

On one level, the play is conducted as a moral debate between the officers and their supremo. The nature of an authority who triumphs by being disobeyed is interestingly investigated in the figure of the Elector, and the role is very well taken by Robert Urquhart. He gives a flat, pedantic and But the Prince's allegiances are wholly monotonous reading and more complicated than would I am afraid that, with the excepappear. He operates in a dream tion of Mr Urquhart and material fragment of this dream year. Lindsay Duncan is a away sadly unreclaimed.

welcome addition as the Princess. But nobody gives the impression of knowing what he is doing.

odd texture to the Prince's It is all like a Peter Gill utterances and impulses. He seems to hover between life and production devoid of heart or spark. Gloomily staged on a premonitions of death, given to bare floor against which Alison piercingly ironic commentaries. It is as though Hamlet has been Chitty has designed a featureless blue grey sky, even the basic principles of stage blockcrossed with Hofmannsthal's Der Schwierige. "If life's a journey," he soliloquises in John James's stilted but freing and fluency are missing. The stage never hums with excitment and is too often quently florid translation, "I plunged into complete torpor will lay me down half-way." On by fiddling scene changes. These being sentenced to death, he involve five black silhouetted stage hands, two tables and greets a comrade with a yelp three chairs. At one point The trouble with John Burthree men move two chairs gess's production starts with while a third adjusts table decorations. Finally, and most laughably, four men shuffle the casting of this role. Patrick Drury simply does not convey the haunted, peculiar tempera-

around with one chair and two tables while the fifth sprinkles a few pathetic flowers on the ground. In such a fatuously dull environment, what chance is

whimpers in passages that ought to make the hairs stand up on the back of your neck. there for themes of reality an dillusion to emerge? The soldiers stomp around in traditional Prussian military uniworld, one particular vision Nicholas Selby as a dyspeptic forms, but no imagination is haunting him from the outset. Colonel, he has the supporting employed with regard to shift-In a garden, he is promised the cast he deserves. The company ing locales and switches of affections of the Princess Natalie who decorates him with gess's unmemorable Sergeant one of devastating tedium, and a chain and a laurel. The Musgrave's Dance revival last von Kleist is allowed to slip

Wigmore Hall

In memory of Janet Craxton

ment of the Prince, summoning

only mechanical shouts and

by MAX LOPPERT

Sinfonietta concerts since the orchestra's inauguration; more recently, her presence in the Covent Garden pit shed new lustre on operatic oboe soloes; perhaps most valuably, she was a chamber musician who lent peculiar distinction to the London Oboe Quartet and who inspired its many valuable first performances. She was an instrumentalist virtuos of the best British kind, quietly Celia Nicklin understated in all the outward Craxton pupils. manifestations of interpretative personality, yet equipped with a formidable technique and an unexpectedly wide range of musical sympathies from Mozart and Haydn to Britten and Berkeley, Lutyens and Rainier, Birtwistle and personality. Craxton pupils. The music was well chosen. It famous musical name was gracefully made. And at the centre of the programme was Bernard opposite those contemporary works—in my mind Rainier's Quanta for Robert's beautifully sounded obse and string trio stands out playing of the Beethoven E flat which Janet Craxton is, for the piano sonata, Op. 31 no. 3—rewished but rather to guide the programme was Bernard playing of the Beethoven E flat which Janet Craxton is, for the piano sonata, Op. 31 no. 3—rewished but rather to guide the programme was grace-fully made. And at the centre of the programme was Bernard playing of the Beethoven E flat plane and rising in the Presio contemporary works—in those contemporary works—in which Janet Craxton is, for the programme was Bernard playing of the Beethoven E flat plane and rising in the Presio contemporary works—in those contemporary works Knussen.

She was widely admired and loved. This was evidenced by abilities. So at the modern end, thing else, it seemed to sum up the large audience for four Sinfesietta players gave a the point, and the achievement brilliant precise and character of the concert.

bone of most of the London also by the musicians who had gathered to provide the memorial programme. It was a moving occasion that was at the same time an evening of happy and civilised music-making-one feels sure that its object of remembrance would have approved every detail, from the fond tribute delivered from the platform by Peters Pears to the appearance during the evening of five oboists — the youthful Trio Cannello, Gareth Hulse, Celia Nicklin — all of them

> associated, but rather to suggest the range of her tastes and

The oboist Janet Craxton, who cert, with more than one well-died last year, was one of the finest of British woodwind players. She formed the backcentury, the Trio Cannello played a diverting Boismoitier arrangement for three oboes.

Miss Craxton's composer hus-

band, Alan Richardson (1904-

1978), was represented by an

Allegretto for oboe (Miss Nicklin) and piano (Denis Matthews). In the Mozart E flat Quartet, the string trio was provided by the remaining members of the London Oboe Quartet and the piano part by Nina Milkina, a pupil like Prof. Matthews, of Harold Craxton— the reminder that Miss Craxton was the illustrious bearer of a and rising in the Presto con fuoco to a truly Beethovian dramatic sweep. More than any-thing else, it seemed to sum up lights converge on the acting area at the end of long poles. The stage picture is virtually

AVOY, S 01-836 8888, CC 930 0731, Evenings 7.45. Mails Wed 2.30. Sata 6.30. MCCAAL FRAYN'S NEW COMED NOISES OFF. Directed by MICHAEL BLAKEMORE.

Architecture

of land with his finest creations.

No magic wand in Camelot

by COLIN AMERY

In a white canvas tent before there is any chance that a great zig-zag of offices with pitched by the banks of the the city can be made more Thames a strange and important

battle is being fought. Eight champions of the art of archifuture city cannot be related to tecture have been selected to individual schemes and so they joust in public for the prize can only be named by magic of one of London's finest riverletters. First of all comes letter A. He side sites where the winner has produced a glazed and mirrored fantasy world with twin towers flanking Vauxhall Bridge where apartments with fine river views will be erected. will be allowed to cover 12 acres

It was that dashing, mercurial, yet to be made a knight of the environment — golden-haired Michael Hesseltine—who called loudly and clearly for a tournament to find the man who could represent the hanks of the Mr A wants a skyline that is "heroic and intimate" and sees the need for London to have a landmark, an entry that he compares to Blenheim, transform the banks of the Thames into a towered Camelot. It was a noble gesture to strong and highly visible. In a touching attempt to popularise the commercial glitter of his save the city from the evil grasp of the Green Giant. To inspire scheme. Mr A has suggested a statue of the Prince and Princess of Wales to stand in the struggling drawing-board slaves to new heights of excel-lence, the gallant Michael perhis shopping areade. I think that suaded both the Parliament of the realm and the treasury of Mr A works for a firm that is best known for its high-tech the landowners to offer handgloss and there is something in-substantial about his shimmersome prizes to the victor. Parliament was asked to speed ing palaces but not sufficiently the way for any new architec-tural marvel providing it was of so for them to disappear.

Mr B hails, I think from Iredazzling quality and the land-owners offered to part with some of their profits in generous lumps of cash to the land, and he claims with Celtie fervour that his scheme is to be seen as a palace, with courts and pavilions and houses that look like the Maison de Verre. He Lured by the hope of honour and the prospect of enrichment. hopes that plants and topiary will soften the monstrous scale some 128 architects rushed to of his proposals. It is doubtful the drawing boards and gave of their best. To find a champion three wise men were asked to consider all these marvellous proposals and make a list of that even the wildest topiary could disguise the bland boringness of this design.

Mr C may well be the architect of Heathrow Airport and his design is a real horror. His eight great schemes to show to the world. When the world had great pinnacled blocks attempt to defuse the solid taken a long hard look. the rich developer was to choose just one massiveness of the proposal but they do little to lift the heart. scheme and, if the great Michael of the environment liked it, a Mr D is an amazing survival

new and golden city would arise of the 1950s and if his plan had where there had previously been squalor and misery.

Today there is no triumphant end to the story because the world is still pondering the penbeen entered as a piece of heavy architectural irony full of witty references to the recent past it might have been acceptable. Its proposal speaks of creating manship which is hanging on the lightness and elegance but the walls of the white tent in distant Vauxhall. What is there model has even less elegance than the Festival of Britain.

Eight visions of the kind of Mr E has won competitions city that eight specially chosen seers have drawn. What excitebefore and his double amphitheatres are ingenious and the planting is ambitious. Two towers guard the bridge and there is an enthusiasm and ment . . . what drama . . . how will this great city be enriched? If only it was a fairy story and the golden wand of the originality about the confident curves of this plan. It it is by the architect that I think it is then, if it won, it would face great Michael of the Environment could transform these dreary acres into a magic and beautiful place. Alas and alack, Mr E's other competition-winit is not to be. Cities are not ning scheme for the Crown Estate on Millbank that is just magic anymore and the noble vision is clouded by the need to build palaces for commerce being built.

The plans by firm F produce wand.

projections stepping down to the Thames. Large areas of The names of the eight glazed concourse open the rather designers of these visions of the

but there is little life. Mr G is the scheme that arouses interest from all the visitors to the exhibition because it shows more humour and attempts, not very successfully, to play games with the crassical language. Small residential pavilions front the river and rise up to the series of pedimented office buildings. The style of this work is what has been christened post-modern classical and it alludes to the classical past while using modern materials.

There are elements of this design that need working on, many of the buildings seem to overlook one another in an unacceptable way and the views of cliffs of offices clad in mirror "to reduce their bulk"

is not an inspiring one. Scheme H makes no effort to unify the office and residential aspects of the scheme. Two great towers stand on each side of the bridge and there is a separate crescent of housing with pitched roofs. There is a lot of glazing and indoor plants but no inspiration.

From A to H the architects have produced their solutions. They have had their difficulties. It was hard to squeeze more 1m sq ft of offices, 200,000 sq ft of housing, two pubs, shops and a leisure centre on to this site. The mandatory riverside walk is in some ways very restricting and prevents a real sympathy between the water and the buildings from developing.

If I was the gallant Michael I would look hard at schemes A. G. and E. If I was the developer I would see if I could still make a fortune but have less building on the site. The brief itself predicted the kind of result that we have reached —vastness of scale without

order and beauty. Competition has not turned out to be the magic word in case because the brief for the site is an ugly one.
I would give three of the

short list another chance and invite three internationally distinguished architects to submit schemes. I would also suggest that much more notice is taken of the river.

A winner will probably be announced on May 12, but this exercise has shown that competitions are only as good as the people who go in for them —alas they are not a magic

Aidwych

by MICHAEL COVENEY

seen at the Warehouse last September, Howard Davies's production for the RSC came across as a model piece of studio work: clear, restrained, insidiously and accumulatively effective. In

Alan Howard's performance as Halder, a Frankfurt novelist and Goethe specialist, we wit-nessed the quietly horrific process by which a good man shuffles his moral options and, almost imperceptibly, assumes the role of accomplice to Hitler's

evil purpose.

Many fine Warehouse plays of the past four years have cried out for expansion on the large stage. Good was a fine play, but seemed ideally suited to its Warehouse, the scene in which Halder and his close Jewish place of origin. The chief dishe instructed the doctor to friend Maurice (Joe Melia)? appointment of the new presentallow his alling, incontinent Even allowing for the hefty cuts tation—the first by a commer-mother (Barbara Kinghorn) to that have been made, it is cial management since the RSC die as humanely as possible was drained of strength and promoved out—is twofold: no a sensational flashpoint. On Frijection, blown away on the attempt has been made to adapt day night it either slipped by the piece to the large arena, and the production is left to out altogether. fend for itself. Three dozen

the company playing songs of the period in George Fenton's wittily seductive arrangements. Halder is surrounded by friends, relations and SS friends. officers. After a quick, hunched. almost apologetic entrance, he is knocked around like quizzical tennis ball, weighing

has happened to the pay. In the

When C. P. Taylor's play was static throughout. A small band Hitler play at the Mermaid of musicians is scattered among recently also dabbled with this revolting idea) strike one as baldly fatuous, whereas in the Warehouse the quality of subtle inflection, as though Halder were mumbling hideously secret he thoughts out loud, made for a a totally different impression.

The loss of overall efficiency

science.

At one point. Alan Howard reclines against the upstage yellow wall, surveying the supportions and moral continuous ing performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — strike a few individual continuous performances — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip Miller, Domini Blythe and Nicholas Woodeson — certainly those of Pip and then drop off to sleep for what seems like hours. And scene like a vaguely animated what seems like hours. And question marks; but something what on earth has happened to the linchpin relationship of winds of change. Where preunnoticed by me, or was cut viously Alan Howard's majestic enrobement in SS officer's uni-Other chilling propositions, form at the gates of Auschwitz such as Halder's suggestion that was a climatic and theatrical the Jews have propogated their coup, the new version fails to own holocaust (George Steiner's more or appeal as it should.

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12 Mother-of-pearl in area from the north (5) 13 The wattage of an electric

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19 To this extent about everything could be in a plant (7) 21 Depart at random in an explosive case (6)

23 Commonplace, but with power and scope (9) 25 Scrub to search thoroughly

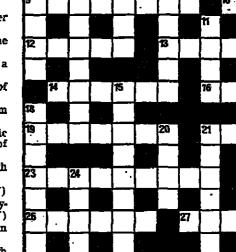
26 Deviate around state in digression (6) 27 Wrongly understands motor-

way posts (8) Bohemian dance in road we organised (6) 29 Stalks to dump in grounds 11 That which gives support in set apart for building (8) the pir or on the stage (4)

DOWN 1 Story-book forming a special

gift (6) 2 A battle helmet (9) 3 Rob soldiers I have to follow

6 A preliminary sketch for a 20 colour photograph (9)



8 Sept abroad wine in a legal transaction (8)

the pit or on the stage (4) 15 French brawl that should keep fliers away . . . (9)

17 . . . and what fliers dislike to ventilate and appropriate (3-6)

7 Strengthen without direction 21 Foretell that Public Relations must accept a proclamation (7)

22 Creditor is twice at a turning-point (6) 24 Cold article learner has to dig up (5)

25 Situation in which tennis players like to find themselves (3-2)

4 Brush with the French in a part of a cricket match (4, 4) prize puzzle will be published Self-complacent simpleton with names of winners next from the south (4)

Saturday.

FINANCIAL TIMES

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Monday April 26 1982

War in all but name

Foreign Minister said yesterday. "we are at war." Sr Costa Mendez is right. Even if hostilities have not been formally declared, and in the modern fashion may never be, war is certainly very close.

The attempted recapture of South Georgia by the British yesterday was by itself unexceptionable. It is British; it was not much defended; and it should have been accomplished with very few casualties. Yet it does raise the fundamental question of what happens

That is the issue with which the Prime Minister and her Cabinet colleagues will have to deal when they face the House of Commons this afternoon. So far, by a combination of good luck and good management, the Government has achieved an impressively wide measure of support for its handling of the Falklands crisis, both at home and abroad. But there have always been questions lurking in the background. For instance, what happens if the mixture of diplomacy, economic sanctions and the military threat fails to work in time?

Objectives

The Government is up against that problem now. True, the U.S. attempt at mediation has not yet been declared to have failed. The economic pres-sure on Argentina could be further stepped up by the Americans joining in the economic sanctions. And the landing on South Georgia could be said to be no more than a demonstration that Britain is serious. But the fact remains that the fleet is there. It cannot stay around indefinitely. The possibility has to be faced that it may shortly be used for much larger

No one expects battle plans to be given away in advance. Yet the flaw in the British position is that if it comes to war, the military objectives are far from clear. The diplomacy is at odds with the military threat. It has been suggested in previous Gov-ernment statements, for example, that the aim is to regain the Islands, then negotiate, but the principle that sovereignity was negotiable was ceded before the present situation arose. To reduce that is no need yet for a military approach to the absurd. Britain

"TECHNICALLY," Argentina's must recapture the Falklands in order to capitulate gracefully later. Those are very dubious grounds on which to enter war, the outcome of which is bound to be uncertain.

There is also the position of the Islanders-not just in some hypothetical referendum in future, but now. If the Falk-lands are to be retaken by force, that will mean a naval attack and armed invasion. The lives of the Islanders will be in danger. That again is a dubious principle: it implies putting lives at risk in order to defend a way of life that Britain—as has been shown by the Argentinian invasion—cannot defend in the longer term.

Escalation

Further British military action would have to include not only the possibility of storming the Islands, but also of attacks on the mainland in order to incapacitate the Argentinian air force. That would amount to a major esca-lation and could endanger the many Britons living in Argentina. Again there would be no certainty of victory, however victory is defined.

It is these questions about war aims that the Government needs to answer. But there is one other question that needs to be put this afternoon: it is f why Britain has so far refused to return to the United Nations Security Council. It was the Security Council which backed the Government so comprehensively in the first place. That was before most people even dreamed of how the conflict would develop. Now that war is so close, it is time to go back and reaffirm support.

Solution

Britain cannot defend the Falklands indefinitely and has no wish to retain sovereignty. The case for what the Govern ment is doing is based on the need to seek an international solution to a problem created by blatant national aggression. It is very important to show that now. The Government should offer to go to the International Court of Justice or to accept UN Trusteeship of the Islands. It should also formally call on the U.S. to join the economic sanctions. Argentina is wrong, but there

Herr Schmidt on trial

HERR HELMUT SCHMIDT, the juice until nothing of it is left. West German Chancellor, sur- That is how things may even-vived several critical votes last tually turn out, in spite of week at the congress of the Social Democratic Party, yet the best that can be said of his ment. So the rest of the world political health at the end of it must prepare itself for a period is that "he is no better, he is much the same." That will remain true after a cabinet re-

construction expected this week. Similar
The fumbling way in which he approached that shuffle, with names of possible appointees being hawked around for weeks, shows how much Herr Schmidt has lost of his former incisiveness. Wrangling within his own party and with the Free Democrats, junior partners in the coalition, have taken their toll. Even the successes at the

party congress have settled little. Delegates voted for the Nato policy of negotiating for a reduction of Theatre Nuclear Forces in Europe before deploying the more powerful American cruise and Pershing II missiles. But the matter will be reopened next year; the opponents still oppose deployment, and the waverers still waver.

Revetition

The defeat of an anti-nuclear motion to suspend new construction of nuclear power stations for two years has only postponed the showdown. The party's support for a more expansionary economic policy. even at the cost of higher taxes. may have put heart into the troops, but is bound to run into stiff opposition from the Free

At the very least it will lead to an acrimonious repetition of last summer's battle of the Budget within the coalition. At of foreboding in West Germany, worst it could lead to those deeper than actual economic members of the Free Democratic performance would seem to leadership having their way who have been looking for a Once the war had destroyed suitable opportunity to pull out most of west Germans took

of the coalition. The disunity of the Social Democrats, which was papered over at the party congress, is matched by divisions within the the economy therefore hurts other parties. Many Free Demo- more than in other countries. crats would shrink from putting into power the Christian Demo- sion has upset the fine balance crats, and especially Herr Franz- of welfare and market econ-Josef Strauss. The Christian omics which all West German Democrats themselves are riven governments have tried to by personal rivalries at the top. strike. Ballooning Budget defi-The present head of the party, cits bear witness to that. The Herr Helmut Kohl, has not electorate might respond to a proved the most effectual of resolute effort to restore the leaders, and there are several balance. But Herr Schmidt will

the Government stew in its own to follow that road.

the formidable constitutional obstacles to changes of governof political indecision from a leading Continental power.

The Chancellor can be counted on to continue fighting for detente: so much is clear from his references to the Soviet Union as a "security partner -though not an ally. He will also pursue his push for lower international interest rates: that is clear from his repeated attacks on the "neo-conservatism" of President Reagan and Mrs Thatcher. But he will be doing so from a shaky power base at home.

As a result increased political

influence may shift to France, where President Mitterrand has been following similar international economic objectives. In preparation for this summer's economic summit, M Mitterrand has already been recruiting an anti-Reaganomics There is something ironic in this, for in spite of all its troubles, the West German economy looks a good deal healthier than that of France. The inflation rate is coming down. Two years of current account deficits are about to be reversed. The unemployment ratio is well below that of most other important industrialised

Balance

Yet there is a general sense justify. The reasons are historic. pride in, industrial prowess became not only a source of affluence, but the basis of national self-confidence. A blemish on

Beyond that the world recesalternatives who covet his need to summon all his former energies to force the political Herr Kohi's tactics are to let parties, and especially his own,

LTHOUGH often compared because it so obviously ran the risk of losing stability as it slowed down, the Japanese economy can also be compared with a space rocket—specifically

one with two stages. Stage one of the Japanese rocket consists of the multitude of small and medium sized business enterprises which sup-port and sustain the big export oriented companies that have launched the economy into orbit and in the process made Japan a by-word for industrial competition around the world. Stage Two, of course, is the oriented companies export

Japan's small companies have attracted far less attention over the years than the famous companies they support, but their role in forging the Japanese economic miracle has been crucial for all that. Exactly why this should be—and why small Japanese companies today are experiencing what are probably their most difficult business conditions in a decade — is explained in the following series of questions and answers. What is so special about the role of small companies in Japan compared with their position in

other industrial nations?
First, the fact that there are so many of them. In 1981 about ciassified as "small and medium business enterprises"—meaning that they employed fewer than 300 workers or operated with less than Y100m worth of capital. A significant proportion of the total consisted of the tiny "mom and pop" stores which (in the opinion of unsympathetic observers) clutter up the Japanese retail distribution system. However Japan also has no fewer than 830,000 "small and medium" manufacturing enterprises, or roughly one for every 120 people in the country. This is more than twice as many as the U.S., and nearly 10 times the figure for Britain (allowing for the fact that different ways of defining small companies make precise comparisons difficult).

On a value-added basis small and medium enterprises boast about 57 per cent of Japanese output (versus 47 per cent for the U.S. and only 15 per cent from Britain). But small companies have a significance which goes well beyond what might be described as their "static" market share. For the best part of the last three decades they have also been one of the most dynamic sectors of the

Why has the small business sector grown so much faster in Japan than in other countries?

in the past with a bicycle Japan has twice as many small companies as the U.S.—and nearly ten times as many as Britain. For the last 30 years they have been the critical first stage of the economic rocket that has made

> Japan a by-word for industrial competition. But times are hard, real interest rates are rising and Japan is worried that its small companies may not be able to take the strain.

grew by about 60 per cent). In pre-oil crisis days, Japanese interest rates were consistently maintained at artificially low. rates which meant that it was easy and cheap to raise bank loans as working capital.

Another factor that contributed, and continues to contribute, to the proliferation of small companies is the Japanese taste for subcontracting.

What this means, in a nutshell, is that most big companies prefer to farm out the manufacture of specialised components to independent concerns rather than make everything for themselves. The classic instance of subcon-

tracting in Japan is the motor

industry where Toyota, for instance, depends on input from approximately 36,000 companies (ranging from relatively large to very small indeed) to pro-duce one passenger car. Only about 200 out of these actually deal directly with Toyota, but subcontractors have their own suppliers who in turn may depend on still smaller and more specialised manufacturers for some of their inputs. Does anyone today consider that small companies represent a weak point in the economy? Discussion

economic pros and cons of small companies tends to get mixed up with political con-siderations: the mere fact that about 70 per cent of the The usual explanation is that nation's work force is employed setting up a company from in this sector means that small scratch in Japan is, and always and medium enterprises rephas been extremely easy. This resent a massive political was particularly the case during the period of "ultra rapid" Liberal Democratic Party, more "constituency" for the Ruling expansion that lasted from the important even than its agri-mid-1950s until the eve of the cultural "constituency." How-1973 oil crisis (during which the number of small companies does look as if Japan has bene-

fited far more than it has suf-

JAPANESE COMPANIES

Why Japan still thinks small

By Charles Smith, Far East Editor in Tokyo

economy whereas small com-panies contribute flexibility by Medium Enterprise Agency virtue of the speed at which (MITI), the basic policy is to they appear and disappear. (According to one estimate about half the companies in the wholesale trade sector have Government declines to spend "turned over" in the past two any money at all. Around decades—in other words 50 per 0.5 per cent of the national cent of those who were in budget actually goes on a business 20 years ago have been replaced by an equal or ing technology development in number o£ new entrants.)

A second advantage of small companies is that they enhance competition. Newly emerging Japanese industries nearly always attract large numbers of small entrants who compete for market share by cutting prices before dropping out in favour of a few "lean and mean" survivors when the industry reaches maturity.

Does the government do any-Post Office savings bank to thing to help the small business three state controlled institu-

HOW PRODUCTION HAS GROWN

(1976 = 100)

720.7

Note: Small companies are those with less than 300 employees or less

Materials industries are those producing inputs for other industries:

e.g. oil refining paper and pulp, non ferrous metals.

Processing industries are those producing finished goods: e.g. m

sector or does it sit back and tions which specialise in small fered from having so much of let things take their natural company financing. its industrial production in the course? hands of small companies. Accord

hands of small companies.

According to Mr Koji Omi,
One important point is that Director General of the
big companies tend to create Guidance Department of the encourage self help rather than provide subsidies. This certainly does not mean that the smail companies.

One such project provides grants for the establishment of technology plazas "-groups of up to 30 small businesses from different industries which meet at regular intervals to discuss ways of pooling know-how and developing new products. Apart from direct financial inputs of this type the government pro-vides low interest rates loans. from funds deposited in the

117.2 124.5

179.5

145.1

The three banks between them provide about 10 per cent of all funding for small and medium sized enterprises and do so at rates . which are generally more attractive than is available in the private sector — if only because borrowers from state controlled banks are not expected to make the "compensating deposits" sometimes asked for by private banks. One of the three state banks, the National Finance Corporation, specialises in really small companies (chiefly those with 20 or fewer employees) and prides itself on having made loans to no fewer than 1.5m enterprises, nearly a

With so many things going for them can one assume that Japan's small companies will continue going from strength to strength — er are there problems on the horizon?

In the past two or three years (during which the economy has plunged into what by Japanese standards, is a fairly severe recession) life has grown very tough indeed for small com-panies. The National Finance Corporation estimates that about 30 per cent of its clients are running at a loss (the small company shares.

National Tax Agency says 40

The Ministry of Finance per cent) and that 16 per cent
have already lost more than for securities trading in Japan since the late 1970s.

serious future problems. The routine aspect of the situation is that small companies nearly always get squeezed in Japan recessions because big com-panies take advantage of their pames take dovating to their sup-delay payments to their sup-pliers while simultaneously running down their inventories.

The second and more serious issue concerns interest rates. small companies depend much more heavily on bank borrowing than their larger competitors—in part because no other source of funds is available to them-and real Japanese interest rates have risen rapidly in the past 18 months even though nominal rates look very low compared with those of other nations.

The problem of higher real interest rates (meaning nominal interest rates minus the rate of inflation) would not matter much if it could be rethis is very far from being the case. Because of progressive money market liberalisation by the Bank of Japan Japanese interest rates are gradually becoming more responsive to external pulls, which, of course means that they are tending to get higher. Does the interest rate problem

small Japanese companies may be over?

Not according to the MITI bureaucrats who make it their business to foster this portion of Japan's economy. They claim to be able to detect another new trend in the situation—namely the emergence of an increasing number of ultra-high technology small enterprises in industries such as computers and robots some of which are out-inventing companies that are 10 or 20 times as large. The technology explosion in small and medium enterprises in Japan is not caused by anything resembling the American phenomenon of spin-off" from larger enterprises for the simple reason that, in Japan, people tend to quarter of all the companies in stay put at the same company for life. What does seem to have caused it is the much more straightforward phenomenon of men who own small companies sending their sons to university to get better educations than they themselves could afford.

In order to nurture the new generation of "venture businesses," as it likes to call them. MITI wants to revolutionise the system for financing small companies in Japan. This would be done by establishing a large, unified and easily accessible over-the-counter market for

their original capital. As far as and which sees itself as the production is concerned small guardian of the investors' (as companies have started losing well as the nation's) solvency is ground against big corporations not going to budge easily on this ince the late 1970s. issue. But even MOF seems to The hard times that small be starting to realise that Japan companies have been having could lose one of its most preseem to be due to two cious economic assets if it does things, one of which can be not take steps to help small regarded as "normal" while businessmen find new ways of the other could be a source of raising capital.

Men & Matters

Shields and defenders

Should you hear anguished cries while passing through Victoria, London, relax. It is only a judicial execution being carried out by an expert.
The Commission for New

Towns is Britain's fattest quango with a portfolio stuffed with £500m worth of property and land. Its new chairman, Sir Neil Shields, aged 62, has just started work as the governmentappointed executioner to kill it off humanely "but damned quickly." His orders came from environment secretary Michael Heseltine.

As a company marriage broker, management consultant, and industrialist (his directorships include Central and Sheerwood and Chesham Amalgama-tions), Shields is well fitted for his task. And his political credentials are considered impeccable as a one-time Con-servative candidate, now a party big-wig, and a council member of the free-enterprise loving Aims of Industry.



"The PM has expressed her disapproval ... in triplicate!"

shown his mettle, drawing blue

perty establishment by sacking one firm of professional advisers. He is now establishing a new sense of urgency in the commission by wholesale staff cuts. By autumn he intends to have scaled-down the commission from a pay roll of 280 to saving £1m a year in salaties. The commission holds the

assets of eight of the earliest new towns—Stevenage, Brack-nell, Corby, Hemel Hempstead... Harlow, Crawley, Welwyn, and Harfield. The government be-lieves those assets would be better in the hands of the local authorities, in the case of housing, or sold off to industry and commerce, in the case of factory and shop premises. If allowed to live the commis-

sion would surely get bigger. Other new towns have assets of some £3bn which would eventu-Shields intends to stop all that by administering the death blow before the end of 1984.

Pastures new

In dark suits, ties and wellies, a group of bank managers were mucking out the pigs, milking and handling stock at the Harper Adams College of Agriculture last week. As "Big Farm Weekly" observed, the Trustee Savings Bank was "stepping carefully" into the new pastures

In the wings of agricultural lending.

The managers had come out of their cupboards to learn enough about farming-includ-ing the mysteries of the common agricultural policy — to equip them to do business with potential farming customers. The TSB's campaign to provide farmers with a no-frills

lending and banking service has begun in the Wales and Border

In just three weeks as chair- journal, the new competition Darlington accountant. It is man of the commission he has will be welcome. It claims that now 15 months since Hyman some farmers have been charged blood from the West End pro- up to £100 for what they regarded as routine visits by their bank managers.

than Y100m worth of capital.

Trade pattern

Cowboy boots, I am told, are the subject of a full chapter in William Rossi's seminal work "The Sex Life of the Foot and Shoe." The author finds in them "a hard toughness . . . the boot itself feeds the undernourished sexual ego of the wearer."

But big macho boots are not enough in themselves to satisfy this need, still apparently wide-spread in the U.S., says Craig Veazey, of Tennessee's Acme Boot Company. "People do buy boots for their colour and exotic hides but the stitching is the most important feature."

Which is good news for the British United Shoe Company in Leicester. For the company, owned by the U.S. Emhart Corporation, makes computer-aided stitching machines which can weave a "Texas chic" pattern over the leather in little more time than it took Wyatt Earp to draw a bead.

Acme has bought 45 of Leicester's robot embroiderers, doing wonders for bruised male egos in the States and quite a bit for BUS's balance sheet as

One man will be watching the preliminary results from John Crowther, the Huddersfield textile concern, with particular interest today. Not Trevor Barker, who in January 1981 acquired control, but Joe Hyman, the man who put Viyella together and later saw it all fall

begun in the Wales and Border Counties region. But the signs from Vivella just before Christ-are that the Bank intends to mas 1969 he transferred his challenge the Big Four more affections from his native Lanwidely and vigorously for busi- cashire to Yorkshire and for nearly 10 years ran Crowther According to the farming until he sold out to Barker, a

severed his last management link with the company that makes up-market cloth for women's clothes but he still keeps a paternal eye on its

On his arrival Crowther had 1,000 looms. Now it gets by on 26. He cut the fat and put in a lot of new capital but he could not generate much in the way of profits.

Ill-health as much as the inability to get profits forced Hyman to pull out. He has just recovered from a serious operation. Now he sits on the terrace of his elegant house overlooking his 500 acres and more than 1,000 sheep, talks about the price of lambs, grows pelargoniums, and reminisces while waiting like Cincinnatus, for the

the early days of the Reath Government but Whitehall fought shy of his form of leadership. He would call it ebullient others abrasive. Private manufacturing industry no longer interests him, but banking and particularly industrial banking could. "I am 60 now and all that whizzing about, building things up, is no longer for me. I certainly wouldn't want to go back into textiles, but public affairs, that's another matter."

But things are stirring. There's a hint about a move into banking this week so per-haps the sheep will see less of

Sub poena

Canadian lawyer Samuel Weir left C\$13,500 in his will with a request that it should be used to pay for a "great evening out" each year for the law graduate with the lowest marks. The Law Society of Upper Canada has turned down the bequest, saying that it could not go on record as condoning

Observer

What price a child's smile

Sally is eight years old, she has never been able to walk and the brain damage she suffered at birth makes it difficult for her to

For Sally, operating the lever that propels her wheelchair is a bit of a struggle. In fact it sometimes takes three or four minutes of hard effort to put her hand squarely on the control lever and move Writing is difficult for her too. Even

with one of our specially adapted electric typewriters, it can take her half an hour Yet, despite the frustration of

living inside a badly damaged body, Sally has a lively, lovable personality and dearly enjoys a joke. She likes reading and singing too, and she's particularly fond of flowers. It's hard to believe that when Saily first came to us, she hardly

ever spoke and never smiled. As though her handicaps were not enough, Salty had suffered neglect and even violence from her parents. Hardly surprising then,

that it took a long time and a lot of gentle, loving care before she Our care knows no limits, but our money does, it costs a lot to

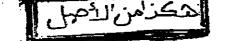
run a residential home for severely handicapped children and to provide the specialist care and equipment they need if they are to make progress in spite of their handicaps. 45 buys a pack of special work cards. 440 buys a set of

reading books for children with learning difficulties. And it can cost up to £1,000 to buy a typewriter specially adapted for children who have only limited head, arm or foot movement. Every £7 you send helps us give children like Sally a future. And it helps even more if you make regular payments by Deed of Covenant (we'll send details on request) because that way we can

claim back tax, so every £1 you send is worth £1.43 to us. Please send what you can today to me, Nicholas Lowe, Appeals Director, Room 322, Dr. Barnardo's, Tanners Lane, liford, Essex IG6 IQG. If you prefer to donate by Credit Card, please phone Teledata on 01-200 0200, quoting your card number and Barnardo's Room 322.

The true identities of our children are withheld to avoid distressing publicity.

®DrBarnardos



ITALY'S ENERGY GIANT

The fierce battle to run ENI

By James Buxton in Rome

ON A grey Thursday evening of Italy's oil supplies and last February Sig Alberto accounted for about two thirds of ENT's total turnover of state energy company ENI. was L37,500bn (\$29bn). But ENI is summoned to the office of the also heavily involved in Minister of State Sharabaldings. Minister of State Shareholdings, engineering, chemicals, min-Sig Gianni de Michelis. He was erals, nuclear fuels and told the Government wanted his textiles. immediate resignation, less than

The question of Sig Grandi's competence was not raised. He was being sacked because he was associated with the Christian Democrat Party and the Government wanted to appoint a Socialist to run the company—the fourth largest in the world outside the U.S. It was, even by Italian standards, an astonishingly blatant example of political interference. It was so blatant that it miss

forced out of office by decree.
The plan to replace him with his
Socialist vice-chairman Sig Leonardo di Donna had to be dropped. Instead it was decided to appoint a special commis-sioner to replace the board and

Urgent questions about the nature of Italy's political system

run ENI single handed for six months. After much arm-twist-ing Sig Enrico Gandolfi, the respected 68-year old chairman of an ENI subsidiary, was made

commissioner.
The result is that ENI now has its fourth boss in just over three years and will almost certainly get a fifth in the autumn. As might be expected, morale at the company, once the pride of Italy's post war renaissance, is low ENI is heavily in debt and made a large loss last year.

The incident raises urgent questions about the Italian Government's control of the state industrial sector—admired in the 1960s as a model for other countries' nationalised industries—and about the nature of the Italian political system itself.

ENI-the National Hydrocarbons Institute—is primarily Italy's state oil and gas company. Its subsidiary Agip is a major force in the second major force in the second This was something Sig Mattei penderate concern that bought league of world oil companies, well understood. He took over support. It invested heavily in after the seven sisters: last year the already existing Agip after it produced or procured half the war and infuriated the major

The power that the running two-thirds of the way through of this vast concern confers on his three-year term. The question of Sig Grandi's never operate in a political

It is now the prime objective it was so blatant that it mis- of Sig de Michelis to reform It was so blatant that it must not be the whole state industrial serviced. Sig Grandi subbornly the whole state industrial refused to resign and had to be too: to cut its record losses and out of office by decree—which for last year are expected the to reach 14,000bm, end the feather-bedding of much of the workforce and reduce its debt (totalling at least L30,000bn).

The Minister is a dynamic Socialist and has already reorganised some of the worst sectors of IRI (the Institute for Industrial Reconstruction — a hotchpotch of different interests). He has also told workers to their face that the show cannot go on like this. But the Italian state sector has another function. Italy is the most politicised country in Europe and each political party is a vast apparatus whose

tentacles stretch into every institution in the land. The funds that parliament awards the parties come nowhere near their needs, so they have long relied on the state sector as a major source of finance, patronage and (until recently) the creation of jobs in the fieldoms of local party bosses.

a reconnectat, as was Sig Grandi investing more in Italy to who had little contact with reward the politicians who parties. But as Sig Grandi's favoured the company with story shows, such a man cannot domestic projects which function without the co-operation and support of the politicians and can be under-mined by infighting in the company itself.



·The ousted Sig Grandi

financially

worked in it.

sidiaries.

was politically most expedient

successful

Nevertheless ENI had only

and the combination of a

Christian Democrat at the top

and another at the responsible

Ministry of State Shareholdings

meant stability for those who

the corporation's affairs began in 1979 when a Socialist, Sig Glorgio Mazzanti, was appointed

The recent dismal period in

oil companies in the Middle East and in Italy itself by relent-lessly trying to undercut them. He discovered gas and a little oil in the Po Valley in Italy and spread the ENI symbol of the six-legged terrier spouting flame along the Italian high-ways with the chain of Agip service stations.

To be independent Mattei needed political cover and be was prepared to pay for it. Primarily the predominant Christian Democrats, but also other parties of right and left, received payments from ENL though Mattei himself refused even to take his salary. He was called the "incorruptible corrupter."

This, and the fact that ENI had had only modest success in finding oil, had lasting effects. ENI was heavily in debt when ENI is caught between these contradictory objectives. On Eugenio Cefis, needed capital the one hand the best interests from the government and to of the state would theoretically obtain it he reduced ENI's

> Though ENI was enormously powerful under Ceffs, it became an instrument of the Christian Democrats instead of an inde-

of the centre left whereby the Christian Democrats would tiations on gas supplies from have the chairmanship of IRI, the new Soviet pipeline. the Socialists that of ENI and the other parties would have, in on the supervisory board. The rotation, the chair of the third industrial holding, EFIM. This was in recognition of the fact self preferred to work at the that Socialist support was essen-tial to any government. Sig Mazzanti's chairmanship

ended abruptly in December, 1979, in a scandal over the destination of part of the commission paid on an oil supply deal with Saudi Arabia at advantageous prices. Committees of inquiry have yet to establish where the payments went, though Sig Mazzanti himself has effectively been cleared. The most widely accepted theory is that the scandal was provoked by the Right-wing of the Socialist Party to blacken and thus neutralise its Left-wing.

The politicians involved were breathtakingly indifferent to the strict economic criteria: it was a "chemical war" in which state and private groups scandal's consequences for Italy: the Saudis cancelled the oil deal, cutting off Italian access to cheap crude at a time of rocketing prices. More important for them at the time was to get ENI to take over the competed to use state funds to build chemical plants where it Losses mounted and ENI initially had little attention to devote to the transformation chemical plants of two defunct of the energy scene after the 1973 oil price rise. private sector casualties of the chemical war — which further distorted its shape and its The result was that ENI became more dependent on the viability.

state for capital. In the late 1970s it was obliged to take Sig Egidio Egidi was brought over the mineral and textile in as special commissioner to operations of another state holding company which was being replace Sig Mazzanti and was named chairman in early 1980. broken up. Instead of being a But he resigned after only a lean oil company it was gaining the characteristics of the amorphous IRI—lack of economic logic in its structure, few days because he refused to accept government nominations to the board, including that of Sig-Leonardo di Donna. Finally heavy indebtedness and increasthe Government managed to peringly bureaucratic management, despite some technically and suade Sig Alberto Grandi, a technocrat who had worked under Mattei, to become chairman. He agreed to accept Sig di Donna as vice-chairman for the sake of political balance, being himself associated with four chairmen in the first 26 years of its existence to 1979

> Sig Gandolfi, the new special commissioner, has great powers in theory—the board has been dissolved—but little time to use

the Christian Democrat Party.

chairman. His appointment was with the U.S. oil company part of a deal between the Occidental. It started to tackle Christian Democrats, the Socialits oil supply problem, and resists and the other parties pair relations with the Saudis and it concluded technical nego-

But there was little harmony self preferred to work at the Milan offices of ENL, while Sig di Donna was all-powerful headquarters in Rome. Thanks to the disastrous chemical sector (which alone lost L14,000bn in 1981), ENI's loss last year is put at L850bn, including capital

write-offs. Sig Grandi's position was weak because he had few supporters at the top of the party which appointed him and be-cause the secret 1979 agreement yielding his job to a Soci-alist was a time bomb that could explode at any minute.

But the key questions are what happens when his six months expire, and how the Government wants ENI to be run. At one level it urgently

The problem is that of the basic stability of Italy

needs ENI to carry out its functions as a supplier of oil and gas efficiently and profitably, so that it can cease to be a burden on the state.

That would suggest the need for a more political figure similar to Eugenio Cefis—with whom Sig di Donna, the original Socialist candidate replace Sig Grandi, is often compared. But Sig Cefis reduced the efficiency of ENI because of his political orientation, and was too powerful for most politicians to stomach.

The problem may be insoluble, and it is that of the basic stability of Italy. The Communists, as the second biggest party, are excluded from power. That reduces the com-petition between the other parties to a battle to get their men into important positions in every part of national life. The cleansing effect of one party going into opposition and Under Sig Grandi, ENI another coming in to clear developed strategies to deal away the undergrowth its pre-with its vast chemical inherit-decessor left behind is unknown ance-including a joint venture in post war Italy.

Lombard

There are no cheap wars

By Samuel Brittan

would be loath to pay Him an example of the spurious tech-before this day. What need I be nicalities brought up by those so forteard with Him, that calls who want to talk away the costs not on me? Well, 'tis no matter; of their policies. If Mr Shore honor pricks me on. Yea, but how if honor prick me off when sumably have already increased I come on? How then? Can spending, reduced taxes and pending, reduced taxes and price of meetars. honor set to a leg? No. Or an relaxed monetary policy as far arm? No. Or take away the as he considered wise. The grief of a wound? No. Honor Falklands expedition would then hath no skill in surgery then? still come as an unexpected No. What is honor? A word. What is in that word honor? What is in that honor? Air—a trim reckoning! Who hath it? He that died a Wednesday. Doth he feel it? No. Doth he hear it? No. Tis insensible then? Yea, to the dead. But will it not live with the living. No. Why? Detraction will not suffer it. Therefore I'll none of it. Honor is a mere scutcheon-and so ends my catechism.

Henry IV, Part 1.

The Falklands operations are finance and resources. Military spending will be much higher than when the Government framed its Budget,

Yet long before he or anyone else has the slightest idea what these costs are going to be, Mr Peter Shore, Labour's Shadow Chancellor, announces that he will strennously oppose any tax increases or cuts in other kinds of spending to pay for the operations. His argument is that, as the economy needs a boost in any case, the operation should be financed by

borrowing. I find the attitude not merely an economic but above all a moral, cop-out. Mr Shore is falling into the same trap as President Johnson over Tietnom and President Reagan over the present U.S. arms build-up, which they have supposed can he financed without anyone paying for it. The con-out is moral because it fosters the illusion that there is such a thing as a free war. The human cost of war is, to use a phrase, the paramount one, But if the pretence is made that there is ro financial cost, one additional 'Stop and think" barrier is

Prince: Why, thou owest God The argument about the death.

Government's fiscal stance is a Falstaff: Tis not due yet: I supreme irrelevance and indeed ing. Taxes would still have to be higher or other spending reduced to adhere to his fiscal stance. It is the marginal effect that matters for evaluating the

If the Argentine Government is prepared, as it seems, to withdraw its troops, there is no moral justification for the British side to start a full-scale shooting war, however unsatisfactory the other conditions. On the other hand the fleet cannot be expected just to turn back if going to have a cost, above all the Argentines can come back at in human terms, but also in any time they like. Barriers any time they like. Barriers have to be erected, such as the presence of UN or U.S. forces. which the junta would think twice about taking on. A face-saving formula is also needed for both sides to get over the metaphysics of "sovereignty."

If we want to reduce the damage to the international order from the Argentine aggression at minimum cost in human lives, it is vital not to extend the hostilities even further but rather to shift the emphasis back to negotiation. In that case the operation will be neither quick nor cheap; and the least that comfortable citizens "how a'bed" can do is to dip into their pockets.

Some people argue that it is immoral to worry about deaths, suffering and casualties when principles are at stake. This principle may occasionally entail the use of limited force to prevent even greater suffering in future from a breakdown of international order.

But a decision on the matter should be made by the international community-as it can be in a number of forums-and not by a government itself in-volved in the dispute.

Letters to the Editor

Cuba's growing economy and trade with Comecon

From the Commercial Counsellor Cuban Embassy

Sir.-You quote (April 6) a U.S. Congressional committee report that despite "some success in the social field" the Cuban revolution has been "an economic failure." It argues that the U.S. embargo has been "crucial impediment," and "benefited little" from its Comecon membership. We have yet to see this

report, but your precis inspires confidence. How can successes accompany failure? Cuba's economic failure? acknowledged gains in health care, education, housing, social security and other aspects of

Investing for

From the Chairman,

past experience.

Martin Paterson Associates

Sir,-There is a further and,

I believe, more important point

than that made by Mr Banner-man (April 20) about the way

the contracting out rebate has been calculated. The underlying assumption, given the right average age, is that schemes

pensions

planning, and a commitment to social and economic advance.

The idea that Cuba has failed to benefit from Comecon is absurd, especially in the context of the U.S. blockade. Sixty-five per cent of Cuba's trade is with Comecon, and co-operation with the Socialist countries has in no small measure allowed Cubs to withstand the siege laid by the U.S. since the revolution. Cuba has also been generally successful in diversifying its trade with the West, contrary to the report.

The story of Cuba's economic "failure" is not new among commentators. It Western welfare can only have been would take more than a letter Justo Armesto, accomplished on the basis of a to set out the counter-argu- 167 High Holborn WC1.

schemes are certainly not invested 100 per cent in equi-ties, the returns they afford

being closer to those obtainable on gilts which over the same

period show a negative yield

against earnings of about 6 per cent. But since it is pretty silly

to contract out if you have an

insured scheme, perhaps we should leave these out of

account. The fact remains that

nearly all directly invested

growing economy, rational ments, but much of the case for "failure" is based on shaky data—assumptions, mates," etc.—produced from sources and repeated. One unfortunate sideeffect of the U.S. embargo is that the Americans deny themselves access to official Cuban statistics which would permit a more informed and balanced

> tive criticism from friends, and acknowledging the economic problems posed by low sugar up their own political cause with dubious economic arguments and phoney statistics.

Sir .- I have read with interest Anthony Harris's article of April 22 and his, as well as the House of Commons Treasury and Civil Service Committee's criticisms of the Treasury's White Paper on public expenditure planning. In this publica-tion the Treasury is moving from volume budgeting to budgeting in cash terms.

The Treasury has always been able to defend itself most successfully and hardly needs my help. But in fairness it must be said that in their usual cautious way they took some soundings on this subject from the private sector and there was almost universal approval from that source for what they have now apparently done.

No subject of this magnitude

is ever either all black or all white but in a private sector organisation it is always considered that there is no point in planning in volume only if. say, at the end of the second year you are going to run out of cash! In my view the House of Commons Committee would be better off accepting the asury's new method and at the same time asking two simple questions: What are your volume assumptions? What are your inflation assumptions? I think with the medium term and broad answers given to the two questions they would then which to make judgments.

Latham House, 16 Minories, EC3

From Mr J. Heinson

Sir,-I was interested to read that at the civil service pay arbitration tribunal hearing, the Treasury argued that no pay increase was necessary because there were, in general, many more applications than vacancies for jobs in the civil service; in the Inland Revenue for example, the ratio was about

I understand that there is also keen competition to become a member of the armed forces and the police force and that there are often more than 400 hopeful candidates for each MP's job:

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these with earnings over the same period. One must question, first the validity of taking a 50-year period as he has done, and secondly, basing this on 100 per cent equity investment. Most people would argue that couditions in recent years have been so different from those in the years just before and just after the war that it is really irrele-rant to look back more than, say, 20 years. This would then exclude the 1950s when there was a major market reappraisal of ordinary share prices and the first appearance of the reverse yield gap. If we go back about

investment in equities itself

schemes have a proportion of their funds invested in gilts and will be able to earn 1 per cent more than the rate of increase the Government's own premium tables, which are available for in national average earnings, use by contracted-out schemes in certain circumstances, appear with an adjustment to compensate for risk. About 1 per cent is allowed for the latter. to recognise this fact by being Employers will have their own view on whether this adjustbased on a 65 per cent equity/ 35 per cent fixed interest asset distribution. It we take this parment is sufficient to compensate for the risk involved in ticular mix, then the yield over the 20-year period would be 1 meeting a target real return of 1 per cent per annum. But they per cent negative. In the light of this experience, one might expect a sensible should draw little comfort from In his report the Government board of directors to demand of Actuary draws attention to ordinary share returns over a 50-year period and compares

the Government a much higher premium to take on a risk of this nature with such a poor prospect on the evidence available of a profitable outcome. Martin Paterson. 10 Buckingham Place, SW1.

Tinkering about with taxes

From Mr P. Inman Sir,-How tempting it is, on reading your editorial of April 20 on the growing complexities of the tax law, to hope that there would be some measure which the Government could introduce which would free us, 20 years, investment in a 100. as it were, "at one bound."

Experience should, however, per cent equity index would show a real yield of exactly zero against earnings. But is by now have shown that the process of tinkering with the existing structure of taxation, the assumption of 100 per cent . and then hastening to block the loopholes opened up unwittingly To- start with, "insured" elsewhere, is never ending, While not minding construc-

prices, etc., we object to anyone however powerful—dressing

benefits only the employment prospects of tax collectors and consultants alike and impoverishes the rest of us by diverting ingenuity there is away from profitable enterprise into tax

To call for root-and-branch reform of the tax structure is not the same as to complain about the overall tax burden. That is arguably too high, and should be reduced. Tax reform is a worthy objective in its own right and, at a time when citizens should be bracing themselves for a possible increase in taxation, the need for an efficient, equitable and understandable taxation system becomes more urgent rather

The next steps in the development of tax law ought not to Alfred E. Singer. be the raising or lowering of a rate here, the granting of a relief there, but an attempt to remove whole sections taxation step-by-step: abolition of national insurance contributions by employees and em- Civil service ployers, supplying lost revenue from income tax; substitution of individual PAYE by a payroll levy, paid by employers at a rate of, say, 45 per cent of the total bill for wages and staff benefits; abolition of personal taxation on individuals and businesses with unlimited liability and with it all the apparatus of capital gains tax; substitution of capital transfer tax by a low-rate annual tax the self-assessed value of immovable property; use of the perty valuations as tax base for domestic

one might then proceed to the heights of corporate taxation. Philip M. Inman. Sa Church Lane. Teddington, Middlesex.

Having scaled these foothills.

rates; and voluntary

registration by traders.

Planning in the From the Chairman, Cannon Assurance

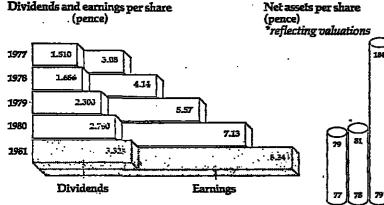
Slough Estates predicts a brighter future

Pre-Tax Profits increase 17.8% Earnings per Share increase 17.0% Dividends increase

One for Four Scrip Issue and forecast of maintained dividend.

For the year ended 31st December 1981, Slough Estates plc increased pre-tax prefits by 17.8% from £11,431,000 to £13,467,000 including a profit of £852,000. on the realisation of an investment in Bank America Realty Investors.

early part of 1982 had begun to contribute to the improved performance of the



This figure was achieved during a yearmarked by the continuation of the very severe recession and of the high interest rates that have affected the demand for premises in all markets.

The United Kingdom

In the U.K. some 270,000 sq ft of new industrial floor space was constructed-a lower figure than in recent years reflecting the state of the market.

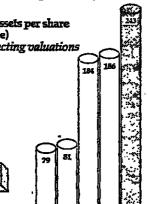
New construction has largely been concentrated in the South of England where demand has remained more buoyant than in other parts of the country.

The group holds an inventory of 79 acres of land for future development. Much of this is located in the South East of England and West along the M4 and it is expected that these locations will continue to

The major modernisation of the power station has been completed and from the

attract new investment.

utilities division. The division will certainly benefit from the much greater thermal efficiency of the new equipment but the return to profitability must now Net assets per share



await a recovery of demand and a more

rational policy of energy pricing.

Overseas

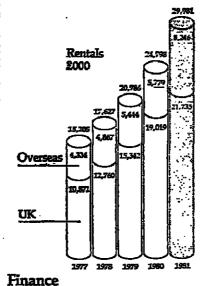
In Australia activity has been constrained by market conditions. Despite a very weak situation in the Melbourne region we have been able to maintain a good level of occupancy, whilst in Sydney market conditions are much better.

We have at long last leased the 175,000 sq ft office building in Rue du Luxembourg, Brussels and the development of the small industrial estate near Brussels Airport is progressing

In France occupancy of our properties has improved and the opportunity taken to sell some buildings and five acres of undeveloped land. The warehouse project in Hannover, West Germany has been completed with 37% of the accommodation leased.

The Canadian company has had another good year with profits rising by 25%. The 54,000 sq ft office development at Markham is complete and 75% occupied. An additional fifteen acres of land in Toronto has been acquired.

In the United States, the Riverview Plaza is now fully open. The major office project at 33 West Monroe Street, Chicago is complete and full rental income will benefit the group in 1982.



The group ended the year with £11.5m of cash and with adequate banking facilities available for the current development programme and for the acquisition of new projects.

Prospects

Many aspects of the recession are still with us; despite this there are some positive signs of improvement. The group is represented in locations that will continue to out-perform the average and is well placed to respond to better conditions in the future.

We have the land resources, the expertise and the financial strength. For 1982 improved rental income is expected in the U.K. from reviews, reversions and new projects. Overseas prospects are also improving thanks amongst other things to the leasing of the Brussels office block.

I am confident that subject to no unforeseen circumstances arising we will be reporting a significant rise in pre-tax profits and anticipate increasing the effective distribution by 25%.

> NIGEL MOBBS Chairman.

Helping Britain get back to work

GRA expected to apply for full SE re-listing

More company

news Páge 20

ICI.

BY DUNCAN CAMPBELL-SMITH

FORMAL APPLICATION for a full Stock Exchange listing is expected this morning to herald the last stage in a six-year-long struggle for reinstatement by The GRA Group, the greyhound racing business which became GRA Property Trust just in time to be all but swept away by the 1974 collapse of the property

GRA's shares were suspended at 10p in October 1975 and were subsequently dropped from the Official List when the company entered into a Scheme of Arrangement with its creditors in 1976. Today's formal applica-tion for readmission to the List will be heard on Wednesday and first dealings on the floor of the Stock Exchange could begin on

Full-bodied recoveries from the Scheme of Arrangement process are not a common event.
The process itself—which provides a moratorium on debt
repayments and interest charges to allow for a drastic restructuring of a company's capital-has been used rarely enough, reflect-ing the practical difficulties of obtaining the co-operation of

Sales of the Stern Group's property assets were managed under a Scheme of Arrange-Tring Hall no longer

Tring Hall Securities, the deve-lopment capital group and issuing house is to cede its role as corporate advisor to International Communications Technology Holdings SA "in view of the latter's increasing interna-

advising ICT

tional activities."

In the "best future interest of the group," ICT is to appoint leading merchant bankers and an announcement to this effect is to be made shortly.

Mr Denis Poll. managing

director of Tring Hall, put out a statement saying "We simply cannot currently provide the type of merchant banking serwhich have become necessary."

"Our relations with ICT remain excellent," he added, and we expect to be able to assist the group in the future wherever and whenever we can play a significant role." ICT is understood to have

developed a computerised tele-phone system, TeleTotal, and has acquired the marketing and distribution rights to a U.S. "tele-messaging" system. The group has been floated

recently on the Luxembourg stock market. Tring Hall is said to have been grooming ICT for a London listing and retains a significant stake.

RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Renuaciation data usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate pold or psyable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. t indicated dividend cover relates to previous dividend, P/E ratio based on latest provides. If English the dividend cover relates to previous dividend, P/E ratio based on latest

t Indicated dividend: cover relates to previous dividend, P/E ratio besed on annual earnings. U Forecast dividend: cover based on previous year's earn F Dividend and yield based on prospectus or other official estimates for Q Gross. T Figures assumed. • Figures or report awaited. ‡ Cover allow conversion of shares not now ranking for dividend or ranking enty for residuidends. • Flacing price. P Pence unless otherwise indicated. † Issued dividends. • Entering price. P Pence unless otherwise indicated. † Issuedner. § Officed to holders of ordinary shares as a "rights." • Issued by capitalisation. • § Reintroduction. □ Issued in connection with reorganic marger of take-over. If introduction. □ Issued to former preference to MADitment letters (or intly-prid). • Provisional or perty-paid efforment is with warrants. • † Dealings under special Rute. • Unitated Seminarity. • Telective issue price after sorter sorter sorter sorter. • Telective issue price after sorter sorter

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| 14/4-116 | 110 | Boddingtons Brew 912% Cnv. Ln. 2889.65 | 112 | 2446 | 1012 | 1012 | 1012 | 11510 | Water 9% Pref | 117 | 25 | 2112 | Cred. Foncier de France 14/2 Lon. 2007 | 22/3 | 11/2 | 11/2 | East Anglia Water 9% Red. Prf. 1987 | 11/2 | 11/2 | 136 | 136 | First Nat. 12/3pc Conv. Uns. Ln. 1987 | 156 | 136 | 57 | Hunting Pat. 10% Cnv. Un. 1997 | 97 | 29/4:1013, 10112 | Lee Valley 912% Red. Prf. 1989 | 10013 | 10012 | 10014 | 9958 | Nationwide Bdg. Soc. 14/1% (14/5/83) | 9934 | 18 | 10018 | 10018 | 10018 | 14/1% (4/4/83) | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10018 | 10

declared a bankrupt with per-sonal debts of £118m. Hearings Mr Aaronson yesterday attri-buted that recovery to GRA's on Mr Stern's discharge were referred back to the High Court in February. In GRA's case, a foray into successful sale of most of its properties and of its stake in Coral Leisure, which provided for the repayment of secured creditors, while operating profits from the company's ten racing stadiums were used to pay off unsecured creditors.
He said National Westminster

recovery ever since.

Bonk had been "an absolute tower of strength" for the company, which had also received the property world in 1971-74 left the company owing £15m to important support from severa other parties including Stock Conversion Investment Trust (enabling GRA to continue operations at its White City half a dozen principal secured creditors of whom easily the biggest was Pension Funds curities, the pensions arm of stadium). GRA still has 15,500 share-

holders, hardly less than it had prior to its collapse. The ICI holders' equity position and the creditors agreed a Scheme which fund has 26.3 per cent and the rest of the equity is widely held.
Indeed, GRA has been one of
the most actively traded stocks was instituted with High Court approval in July 1976. The Scheme—which was ter-minated on December 31 1981— relied heavily on assistance from Baring Brothers and manage handled off the market under Rule 163, with over 1m shares commonly changing hands in a ment by Mr Jack Aaronson, who was brought on to the GRA hoard week over recent years. They have traded over 18p this year and were quoted on Friday at about 15ip. as chairman and chief executive when disaster loomed in October

SHARE STAKES

Bridgewater Estates - Large Limited now holds 483,700 (17.9 per cent) ordinary.
London Investment Trust-

Throgmorton Trust has acquired a beneficial interest in 2,685,000 (5.52 per cent) ordinary.

Lasmo—Morgan Grenfell as an

Lasmo—Morgan Grenfell as an associate of Redland purchased on behalf of discretionary clients 25,000 London and Scottish Marine Oil ordinary at £3.26.

Ferranti — B. R. V. Z. De Ferranti, director, has disposed of 30,000 ordinary at 670p, leaving holding 3,085,594 units (7.23 per cent).

Burns-Anderson — F. S. Salisbury, director, disposed of 100,000 ordinary. London Investment Trust-Throgmorton Trust has acquired 2.685,000 (5.52 per cent) ordi-

Minet Holdings - Mr J. W. Herbert, director, sold 26,494 ordinary on April 13. British Printing & Communication - Pergamon Press has

FT Share Information The following securities have

been added to the Share Information Service. Fleet Holdings (Section: Newspapers). Gaclie Oil (Oil and Gas). Hayters (Industrials). Lowe (Robert H.) (Textiles). York Mount (Property).

increased holding by 50,000 to 92,035,214 (77.251 per cent). London and Strathelyde Trust Imperial Life Assurance of Canada bought 275,000 ordinary. taking holding to 3,602,999 (25.02 per cent).

Berkeley Exploration & Production — KCA International disposed of 1.4Sm ordinary. which have been acquired by Elf (UK). Ian Colin Orr-Ewing disposed of 34,150 ordinary. Schroders - C. B. Mallinck-

rodt sold 45,000 shares at 430p. Securicor — Directors J. J. Delaney and E. A. Hollis disposed of 200,000 and 3,795 "A" ordinary respectively. Director P. A. C. Smith disposed of 100,000 "A" ordinary non-beneficial. Director V. S. Gregg disposed of 100,000 "A" ordinary non-beneficial. Director E. A. Hollis disposed of 33,573 nonbeneficial ordinary and 16,786 'A" non-beneficial.

Atkins Bros. (Hosiery)-Sinnominees are no longer holders of 5 per cent or more of the ordinary capital.

*House of Fraser...Apr 28 Final 4.6

Menzies spells out offer for Lonsdale

IPPOINTM

Yev

)fr

Grupe

AVV

John Menzies, the Edinburgh-based stationery and newspaper distribution group, has written to shareholders of Lensdale Universal, selting out the terms ment for three years until July 1975. He promptly forced the of its \$5.64m bid for the office-1978—though by that time Mr resignation of three directors William Stern himself had been and has masterminded GRA's equipment stationery and print-

ing concern.
Menzies claims that its offer. 60p cash for each ordinary share of Lonsdale, represents 37 times fully-taxed earnings for the year to September 1981, a 27.9 per cent premium to net assets, and an increase of 42.9 per-cent over the middle market quotation for the shares on the day before Menzies' raid on April 19.

Menzies disapproves of Lonsdale's current plan to sell off its library supplies division, believing that acceptance of its bid would enable the division to be retained. But if the offer was to succeed, Menzies would consider carefully the future of the engineering subsidiary, which i lost money last year, and might decide to dispose of it. The last date for acceptance is :

Engineering inquiries boost Dunton

Pre-tax profits of £7,158 are reported by Dunton Group in its first interim period since joining the Unlisted Securities Market Turnover of this civil engineer was £352,332 for the six months to the end of November 1981. There was no tax charge, but there was an extraordinary debit of 14,872. Stated earnings per 5p share were 0.06p.

mare were twop.

The board says that since

November there has been a

strady upturn in civil engineering inquiries which has resulted
in a currently full order book for that part of the group.

Contracts to allow a specialist waste disposal company to tip at the site are expected to be signed shortly. Net income from this source is estimated to produce not less than £250,000 over the next five years, part of which is expected to be included in the current year's profits.

SKETCHLEY BID

Sketchley, the lineu-hire and dry cleaning group, has extended yet again its \$40.6m bid for the Chicago-based Means Services. The latest extension, until April 30, was announced on Friday in the U.S., and a similar announcement will be issued in London this morning.

Pending dividends

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١	Akroyd and		Paint, May 28	Final 2.545
ı	SmithersMay 11	Int. 3.5	Johnson and	
ı		mr. a.a .		ine 4.3
ı	Allied		Firth BrownMay 22	int. 1.3
ı	BreweriesJune 5	Final 3.0	*Kerik Save	:
ı	Allied Irish		Discount May 6	Int. 1.6
1	BanksMay 27	Final 4.5	*Laing (John)Apr 27	Final 1.875
1	Assoc, Paper	·	Land Come Mare 1D	C126
Į	Inds,May 12	Int. Q.6	Land SecsMay 18	Finel 7.0
I	*ANZ BankingMay 17	Int. 14 conta	London and	
I			NorthernMay 20	Final 2.35
1	Avon RubberJune 3	ist nil		Int. 2.0
1	*BAT IndsApr 28	Int. 6.5	MEPCJuna 2	146 440
ŀ	BOCMay 26	Int. 2.31	MarleyJuna 3	Int. 1.0
ł	*Bank of		*Marks and	
ł	irelandMay 13	Final 3.5		Final 2.3
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ı	PortlandJune 5	Int 2.0	Mowlem	
١		111L &V	(John)Apr 30	Final 5.85
ł	*Blue Circle	F1 1 45 6	Northern	
l	·_ Inds,Apr 22	Final 10 0	FoodsJune 4	Int. 1.8
ĺ	BootsMay 21	Final 4.625	Pearson	
ł	*British Home		Longman May 5	Final 4.605
t	StoresMay 10	Final 2.75	Description	
ĺ	British SugarMay 12	Int. 7.5	Pearson (S.) May 5	Fina! 6.25
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ı	BrockhouseMay 22	lat. nil		Int. 1.524
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ı	(Matthew)May 7	Int. 1.35	•RHPMay 27	Int. 2.0
ı	Cap, and Counties		Redfeem Nat.	
ł	PropMay 29	Final 2.4	GlassMəy 20	Int. 3.0
ı	Carless Capel June 2	Final 1.75	Reed IntlJune 2	Final 9.0
ı	Coats PatonsMay 13	Final 2.6	Royal Bank	
i	CoaliteJune 3	Final 2.8	Scotland May 7	Int. 24
ı		Liugi 🕶	Sainsbury (J.) May 6	Final 5.0
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ı	BrosMay 5	int. 5.0	Simon EngApr 26	
ı	CourtauldsMay 28	Final 1.0	*Smith (W. H.) Apr 28	Int. 3.7
۱	*DebenhamsMay 21	Final 4.324 -	StakisMay 26	Int. 0.45
۱	De La RuaJuna 2	Final 14.4	- *TamacApr 27	Finel 1.5
ı	European		*Tate and LyleMay 27	Int. 4,0
ı	FerriesMay 11	Final 3.45	*Telephone	
ı	ExtelMay 28	Final 5.75	RentalsApr 28	Final 6.25
ı	*Flight	1 MIGI U.73	*Tozer Kemsley Apr 27	Final 0.795
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ı	RefuellingApr 29	Final 1.6	HouseMay 13	Int. 3.0
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l	Nat. DiscMay 6	Final 9	AmeldApr 26	Final 3.3
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ı	FraserApr 28	Final 4.6	issue since made. I Fo	ACONT.
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BASE LENDING RATES

W.D.W. DSUK 13 %	Gtinma32 Datty
Allied Irish Bank 13 %	■ Guinness Mahon 13
American Express Bk. 13 %	■ Rambros Bank 13
Amro Bank 13 %	Heritable & Gen. Trust 13
Henry Ansbacher 13 %	■ Hill Samuel§13
Arbuthnot Latham 13 %	C, Hoare & Co†13
Associates Cap. Corp. 13 %	Hongkong & Shanghai 13
Banco de Bilbao 13 %	Kingsnorth Trust Ltd. 14
BCCI 13 %	Knowsicy & Co. Ltd 134
Bank Hapoalim BM 13 %	Lloyds Bank 13
Bank Leumi (UK) plc 13 %	Mallinhall Limited 13
Bank of Cyprus 13 %	Edward Manson & Co. 14
Bank Street Sec. Ltd. 14 %	Midland Bank 13
Bank of N.S.W 13 %	Samuel Montagu 13
Banque Belge Lid 13 %	Morgan Grenfell 13
Banque du Rhone et de	National Westminster 13
la Tamise S.A 13\%	Norwich General Trust 13
Barclays Bank 13 %	P. S. Refson & Co 13
Beneficial Trust Ltd 14 %	Roxburghe Guarantee 134
Bremar Holdings Ltd. 14 %	E. S. Schwab 13
Brit. Bank of Mid. East 13 %	Sinconhund's Beats to
	THE PARTY OF THE P
Brown Shipley 13 % Canada Perm't Trust 13 %	Standard Chartered 13
	Trade Dev. Bank 13
Castle Court Trust Ltd. 134%	Trustee Savings Bank 13
Cavendish G'ty T'st Ltd. 151%	TCB Ltd
Cayzer Ltd	United Sank of Kawait 13
Cedar Holdings 13 %	Whiteaway Laidlaw 1919
Charterhouse Japhet 13 %	williams & Glyn's 13
Chaulastana 1910'	Wintmut Case 7

Citibank Savings 122 % Clydesdale Bank 13 %

Duncan Lawrie 13 % Eagil Trust 13 %

Morgan Grenfell 13 National Westminster 13 Norwich General Trust 13 P. S. Refson & Co. Roxburghe Guarantee E. S. Schwab Slavenburg's Bank Standard Chartered ... 13 Trade Dev. Bank 13 Trustee Savings Bank 13 TCB Ltd. 13 United Fank of Kuwait 13 Whiteaway Laidiaw ... 1319, Williams & Glyn's 13.3 Wintrust Sees. Ltd. ... Yorkshire Bank 13 -

Members of the Accepta Committee. 7-day deposits 10.25° . Short month 12,6%, 7-day doponing on sums of under £10,000 10's", £10,000 up to £50,000 11%, £50,000 and over

21-day deposits over £1,000 these 7 Mortgaga bese tate.

Portals overseas trade wins further profit growth

"A year ago I said that what we had to do was to win enough work abroad to make up for the loss of business in Britain. Well, we went out and did it in 1981 and we believe we can do it again." - Julian Sheffield, Chairman.

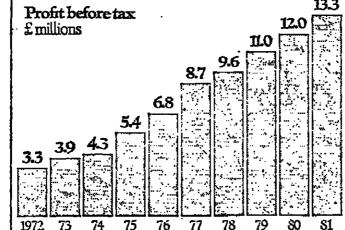
Papermaking Division

Profit increased by £1 million to £75 million, a reward for the big capital investment programme completed in 1980 and for a major effort by management to improve our products. The building of the new paper mill in Georgia, U.S.A. has been a considerable effort and we shall be making paper there in the middle of 1982.

Water Treatment and Engineering Division Trading profit rose marginally from £5.3 million to

£5.4 million. Turnover increased by only 3% to £98 million. The water treatment companies produced a good result, almost entirely due to exports from Britain. Portals Engineering is the one major part of the Group where we have been unable to counteract the effects of the recession on the results.

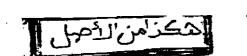
Profit before tax attributable to principal activities of the Group Papermaking... Water Treatment and Engineering... 1,034 Property... 13,911 12,948 917 594 Less central costs 12,031 13,317 54.16p Earnings per share (basic). 67.05p Ordinary dividend





Portals Holdings PLC Water Treatment and Engineering, Bank Note and Security Paper

Copies of the 1931 Report and Accounts are available from: The Secretary, Laverstoke Mill, Whitchurch, Hants, RG28 7NR.



Manifel M. Financial Times Monday April 26 1982 **APPOINTMENTS**

New chief at Ofrex group

Mr F. A. P. Hall has been ancial director. Mr I. C. L. appointed chairman and chief Spencer has been appointed executive of OFREX, a part of company secretary. the Gallaher Group. Mr Hall also becomes chairman of Frank R. Ford, the Droitwich based manufacturing subsidiary of Ofrex An Ofrex Group board member, Mr Hall is also executive director of the Fordigraph Consolidated Pty (Australia) and president of Ofrex Group (Canada). Mr Hall was appointed managing director of Ofrex's overseas operations in 1969 and was subsequently appointed managing director of the UK company in 1975.

Mr Anthony Metherell has been appointed chairman of JAMES WALKER GOLDSMITH & SILVERSMITH. Due to ill health Mr Gerald Sanders has retired as chairman but remains

more time to the group's machine general manager Western tool division, where he has been appointed chief executive. Mr Holland, and remains a director Brook will remain as group fin-

stranicies.

American Dung

Mr R. D. Goe has been appointed vice-chairman of the LONDON GOLD FUTURES MARKET. Mr Gee is also a number of the board of the London Metal Exchange.

Mr Stephen Mulialy has been appointed vice-chairman of the Confederation of British In-dustry's Education Foundation. He was executive chairman of Understanding British Industry
(UBI). Mr Tony Fisher has been
appointed chairman of the UBI
policy committee.

Nathodan Launt Company and
Al Habtoor Engineering, respectively, both of Dubai, UAE.
In Saudi Arabia, it will equip
100-bed Ministry of Health hos-

REDIFFUSION CHANNEL ISLANDS has appointed Mr S. W. Wells, general manager to the

Mr Brian Rosier will become

Mr R. A. Brook has resigned managing director of the FERRYas company secretary of MASTERS GROUP on May 1. Mr.
BROOKE TOOL ENGINEERING Josst van Schijndel has been ap(HOLDINGS) in order to devote pointed to the new position of
more time to the group's machine general manager. Western

U.S. \$30,000,000



Grupo Industrial Saltillo S.A.

Floating Rate Notes due 1988

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 27th April 1982 to 27th October 1982 the Notes will carry an interest rate of 15%% per annum. The relevant Interest Payment Date will be 27th October 1982 and the interest then payable against coupon No. 2 will be U.S.\$4,034.90 per U.S.\$50,000 Note and U.S.\$403.49 per U.S.\$5,000 Note.

23rd April, 1982 By: Citicorp International Bank Limited Agent Bank

CONTRACTS

£20m work for Whittaker

new hospitals in Saudi Arabia sary access doors and weather and the United Arab Emirates.

The contracts will be carried out by Whittaker Medical Inter-national, a unit of Whittaker's International Life Sciences Group.

In the United Arab Emirates (UAE), the company will equip 140-bed hospitals in the communities of Khor Fakkan and Dibba under contract to Al Naboodah Lainf Company and

In Saudi Arabia, it will equip 100-bed Ministry of Health hospitals in Tathleeth, Sarat Obeidah, and Al Mejaridah under contract to the French company, Copalex, and a 50-bed Ministry of Health hospital in Sharoura under contract to MTSCO-SSB, a Caudi Suries construction firm. Saudi-Swiss construction firm.

The Contracts cover the installation of all medical and non-medical equipment for the six hospitals, as well as furnishings for staff housing in Saudi Arabia, and provide maintenance ser-vices for one year following

PYE TVT, the broadcast com-pany of Philips, has sold a 10kW UHF television transmitter to the Italian independent broadcaster Canale Cinque (Channel Five), through Philips SpA. Divisione Telecomunicazioni, Divisione Telecomunicazioni, Milano. The new transmitter contract, valued at over £100,000, is the first Pye TVT has received from an independent Italian channel, and the first large transmitter to be purchased by Canale Cinque.

An order for an aluminium reservoir roof has been won by BACO CONTRACTS. Worth BACO CONTRACTS. Worth about £74,000, the roof structure will cover an existing clear water service reservoir at Blaefaulds, near Denny in Stirkingshire. The finished aluminium Bacoframe column and beam grid structure will cover an area 61.8 by 30.5 metres. Mill finish Rigidal

THE WHITTAKER Corporation aluminium cladding will be fixed has been awarded contracts to the roof and walls of the structure, which will contain all necessity to the roof and walls of the structure, which will contain all necessity to the roof and walls of the structure, which will contain all necessity to the roof and walls of the structure.

POWER TRANS-MISSION has won an export order worth £150,000 to date for the manufacture of conveyor chains, chain wheels, gears and package drives for the tar decanter conveyors on the cokedecanter conveyors on the cokenoven plant, part of an extension project at the Pohang Iron and Steel Works in South Korea. This part order, won in the face of fierce international competition, was received by Renold (Deutschland) GmbH at Dusseldorf from Dr C. Otto of Bochum, part of the Salzgitter Group.

CHELTONIAN,

Middlesex, has entered into a contract with Foster Wheeler contract with Foster Wheeler Energy Corporation to supply the Plus Series project management control system which will be used by Foster Wheeler engineering centres and project offices worldwide. The contract, including long term support is valued at over \$2m (£1.1m). The system, which has been in operation at Foster Wheeler's Memphis light gas and water synfuels project (U.S.) has been modified by Foster Wheeler over the past two years to suit its operational two years to suit its operational needs. The suite of programs covers networking, resource scheduling, data management via a relational database, risk analysis, including (for offshore projects especially) a weather factoring element, and a graphics package to provide management with coloured graphs, bar charts, "S" curves, etc.

TALBOT INSULATIONS has won contracts worth over £100,000 for Rockwool cavity wall insulation work on old people's homes and associated buildings in South Beds and West Norfolk. This advertisement compiles with the requirements of the Council of The Stock Exchange.

U.S. \$75,000,000

Southern California Edison Finance Company N.V.

(Incorporated with limited liability in the Netherlands Antilles)

15% Guaranteed Debentures Due 1989 Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

Southern California Edison Company (Incorporated in California)

The following have agreed to subscribe or procure subscribers for the Debentures:

Credit Suisse First Boston Limited

Algemene Bank Nederland N.V.

County Bank Limited

Banque de Paris et des Pays-Bas

Crédit Lyonnais Creditanstalt-Bankverein

Kredietbank N.V.

LTCB International Limited

Dresdner Bank Aktiengesellschaft Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Debenture. Interest is payable annually in arrears on 1st May, the first payment being made on 1st May, 1983.

Full particulars of the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 10th May, 1982 from the brokers to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

26th April, 1982

This announcement appears as a matter of record only

£15,000,000

ndon Certificate of Deposit Facility due March 1987 callable at the Issuer's option in March 1986



The Dai-Ichi Kangyo Bank, Limited

\$7,500,000

Negotiable Floating Rate Sterling Certificates of Deposit due March 1987

Grindlay Brandts Limited Co-Managed by First Chicago Limited

£7,500,000

Reissuable Short Term Sterling Certificate of Deposit Facility maturing in March 1987

Grindlay Brandts Limited

in conjunction with **Butler Till Limited**

HAWKER SIDDELEY GROUP

1981 RESU	<u>JLTS</u>	
	1981 £m	1980 £m
Sales	1,395	1,205
Trading profit	127.5	110.8
Profit before tax	121.1	113.0
Profit after tax & minority interests	79.3	69.6
Earnings per ordinary share	40.1	35.2
Dividends per ordinary share First Interim Recommended Final	3.7p 5.6p	3.0p 5.2p

The 1981 Report will be published in late May 1982, when copies will be available from the Secretary.



Fairy tales can come true. MARTINI There's a little magic in every glass of Martini Dry. In its clean, fresh taste. In its unique blend of the choicest wines and herbs. But, most magical of all, it doesn't have to disappear at midnight.

Oesterreichische Kontrollbank Aktiengesellschaft

US\$100,000,000

Guaranteed Floating Rate Deposit Notes 1987 USS50,000,000 of which have been issued as the initial Tranche

> Guaranteed by the Republic of Austria

Notice is hereby given pursuant to condition 4(d) of the Terms and Conditions of the Notes that, until

further notice, any Noteholder wishing to exercise

his or its option under condition 4(d) to require the

Issuer to purchase or procure the purchase of his or

its Notes on any Interest Payment Date may lodge

the signed Notice to Purchase accompanied by the

relevant Note(s) either directly with Orion Royal

Bank Limited, the Principal Paying Agent, 1 London Wall, London EC2Y 5JX, Attention: Agency

Department or via his or its account with Euro-Clear, Brussels or CEDEL, Luxembourg.

The form of the Notice to Purchase is set out in the

Terms and Conditions of the Notes and copies may

be obtained from the offices of Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX,

Principal Paying Agent

ORION ROYAL BANK LIMITED

Finding the energy to succeed

BY CARLA RAPOPORT

A SECRETARY in fashionable the Salvation Army to Ferranti, orange trousers leads the way. the company's business has been Up four flights of stairs to a well split between commercial spacious, sunlit penthouse suite and indi-and from behind a cluttered as loc-desk springs Mr Alan Tweedale. Britain. managing director of Associated

Associated Heat Services? A brainchild of Sir Derek Ezra, Associated Heat spent its first 15 years of life in Hobart House, the NCB's London Headquarters. Just two months ago, the young company moved into a converted electrical sub-station in Wimbledon, put down its potted plants, and prepared for its Stock Exchange debut scheduled for early next month.

Mr Tweedale, a youthful 47, has been with the company nearly from the start, working his way up from a regional

"It seemed to us that comwere interested in their products, like motor cars or tinned peas and beans, and not in managing their use of energy. The proper use of energy requires exper-tise," he says. "and that's what we are selling."

we are selling."

Throughout its history. AHS has concentrated on cutting energy costs for its clients, maintaining its client's heating equipment and providing a comprehensive here.

The issue of new shares when the company goes public will allow AHS to advance to the next stage of development.

"We are looking at ways of combining heat and nower" in the issue of new shares when the company goes public will allow AHS to advance to the next stage of development. ment and providing a compre-hensive heat service for customers. The company's ser-vice can include the design,

and industrial customers, as well local authorities around

In the early days, AHS hooked up a company's boiler to a telephone. If the boiler went on the blink, the phone called AHS headquarters with a recorded message. Today, of course, the whole business is computerised. microchipped and full of print-

The 1970s push for energy conservation gave a welcome boost to AHS's fortunes. In 1970, the company was in loss with sales of only £710,000, but 10 years later sales had reached £26.6m while pre-tax profits hit £2.4m. Results last year showed profits slightly up while sales have topped £31m. Market capitalisation of the company is expected to be around £12m.

"The only thing holding us back right now is the recession." says Mr Tweedale. He says that

said. For example, a typical EGB electrical plant generates electricity with a conversion effi-ciency of about 34 per cent. This installation. finance operation rand maintenance of a heating system.

With a client list ranging from towers. AHS hopes to build

The following companies have notified The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividende are interims or finals and the subdivisions shown below are based mainly on last

Interim:—S. Lyles.
Finals—Brook Street Bureau of Mayfair, Clement Clerke, Clarke Nickells
and Coombs, Clave Discount, John
Crowther, I. and J. Hymen, Semon
Engineering, H. C. Slingsby, Trays and
Amada Manhamb Curraners, Final

FUTURE DATES

Bailey (Ben) Construction April 29 Bord. & Southern Stikhldrs, Tst. April 27

electricity plants which will harness this heat, thereby improving the conversion effici-ency to 70 per cent. Despite its link to NCB, which owns a third of AHS's equity, the company claims to have no in-bred bias on the sort of fuel

home counties, coal is cheaper to use than oil or gas, but this does not stop us from assessing each situation separately,"

The company is not averse to less traditional methods of heating. Domestic waste — 160,000 tonnes of the stuff—heats whole rows of homes, offices and hotels in Nottingham under an AHS system. At Thorn-EMI, the AHS-20 per cent, aided by its capa-

tion between NCB, Compagnie Generale De Chauffe, a French company also engaged in heat

decided to float the company by an offer for sale by tender. Although the NCB is not expected to reduce its holding, the new issue will dilute its

Export boost for Laird Grp.

THE UK subsidiaries of the Germany, and plans are already Laird Group have continued to in hand to provide additional make substantial progress in capacity in the current year for export sales and in the past four months new contracts have been won worth over £90m, says Sir Ian Morrow, the chairman, in his annual statement.

These include new orders for conveyor systems, together with further requirements for trains for both the Hong Kong Mass Transit Railway system and the Kowloon Canton Railway. These successes have been both valu-able and necessary since in other areas of the group's activities orders have fallen back, he

This is particularly so with aero-engine components where work for Rolls-Royce has decreased, and for buses, where demand slackened towards the year end. Moreover, despite the new orders for trains, production capacity in trains will be largely unfilled by the end of 1983. Efforts to obtain fresh business are being maintained.

Fresh initiatives have been taken to prepare the ground for further internal growth in the group's business. In particular, despite the current cyclical downturn, production capacity for welding equipment has been substantially increased with the addition of a new assembly facility for major automotive lines and a £1.5m order has already been taken.

In motor components capacity has been further expanded in the UK and in France and the manufacture of conveyor

belting.
In the U.S. the plastics ditribution network has been enlarged and further steps have been taken to expand the range and market presence of the group in cutting tools and in weather stripping, although trading stripping, although trading conditions there remained diffi-

cult.
New product development has also continued. New car body seals have been developed for major customers in Western Europe. Welding robots have been developed and successfully sold and a far-ranging product development plan has been put in hand for buses.

As reported April 5, group pre-tax profits for 1981 rose from £13.6m to £16.8m on turnover of £272.2m (£194.04m). Earnings per stock unit improved by 0.6p to 19p, while a final dividend of 2p net makes a total payout of

As at December 27 1981, group ordinary stockholders' funds were ahead at £92.5m (£63.52m). a rise from £12.01m to £28.42m, including bank and short-term deposits of £16.54m (£12.59m).

The notes on the accounts show that the emoluments of the highest paid UK director increased from £51,000 to £72,000.

Meeting, Brown's Hotel, Dover St., W. June 7, at noon.

The GRA Group pic

Share Capital

Authorised £2,500,000 (Ordinary Shares) of 5p each

Issued and fully paid £2,142,626

Application has been made to the Council of The Stock Exchange for the issued ordinary shares of the Company to be re-admitted to the Official List. Dealings are expected to commence on 30th April, 1982. Particulars of the shares are available in the Extel Statistical Service and copies may be obtained during business hours on any weekday (Saturdays and public holidays excepted) up to and including 7th May, 1982 from:

Baring Brothers & Co., Limited 8 Bishopsgate

London EC2N 4AE Rowe & Pitman City Gate House 39/45 Finsbury Square London EC2A 1JA

US\$25,000,000 Guaranteed Floating Rate Certificates of Deposit due 26th April, 1983

Banco Internacional de Colombia (Nassau) Ltd.

(Incorporated in the Commonwealth of the Bahamas) Unconditionally Guaranteed by

BANCO INTERNACIONAL DE COLOMBIA

(Incorporated in the Republic of Colombia)

In accordance with the terms and conditions of the above-mentioned Certificates of Deposit and the Fiscal Agency Agreement dated April 21st, 1980 among Banco Internacional de Colombia (Nassau) Ltd., Banco Internacional de Colombia, certain Financial Institutions named therein and Citibank, N.A. as Fiscal Agent, notice is hereby given that for the six month interest period from 26th April, 1982 to 26th October, 1982, the Certificates will carry an interest rate of 151% p.a. The relevant Interest Payment Date will be of 151% p.a. The relevant Interest Payment Date will be 26th October, 1982, and the interest then payable per US\$500,000 nominal of the Certificates will be USS39.395.83.

April 26th, 1982

By: Citibank, N.A., Fiscal Agent

CITIBANCO

Public Works Loan Board rates

· Effectivé April 24

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	pay-		Life of bond	
inowaley (051-548 6555)	% . 137	-year	£ 1,006	Year 4-8	

M. J. H. Nightingale & Co. Limited

						P/I	£.
£0003			Change	Gross	Yield		Fully
capitalisetlo	п Сопрану	Price	on weak	div. (ρ)	**	Actual	texes
1,293	Ass. Bot Ind. CULS	130	+ 2	10.0	7.7	-	_
4.226	Airsprung	73		4.7	6.4	11.6	18.0
1,100	Armitage & Rhodes	44	_	4.3	9.8	3.7	8.3
12,220	Bardon Hill	200	+ 2	97	4.9	9.7	11.6
1.338	CCL 11pc Conv. Pref	107	+ 1	15.7	14.7		
4,793	Deborah Services	62	+ 1	8.0	9.7	3.1	5.8
4,111	Frank Horsell	129	÷ 3	6.4	50	11.6	23.9
10,979	Frederick Parker	76	+ 1	6.4	6.4	3.9	7.4
996	George Blarr	54		_	_		-
3.899	Ind. Precision Castings	96	_	7.3	7,6	6.9.	10.4
2,616	Isis Conv. Pref	109	_	15.7	14.4		
2,505	Jackson Group	99	+ 3	7.0	71	3.1	7.0
15.596	James Burrough	113;	- 1	8.7	7.7	8.2	10.4
2,489	Robert Jenkins	244	+ å	21,3	12.8	3.4	8.6
3,340	Scruttons "A"	64	· <u>-</u>	5,3	8.3		
3,881	Torday & Carlisla	159	_	10.7			9.5
2.885	Twintock Ord	131		-	6.7	5.1	•
2,184	Twinlock 15pc ULS	80	_	15.0			=
3,815	Unilock Holdings	25		150	18.8		
10,124	Walter Alexander		. –	3.0	12.0	4.5	
5,391	W. S. Y00tes	80	+ 1 + 1	6.4	8.0		9.3
	Phose now available	231		14.5	6.3	60	12.1

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than

Deposits to and further information from The Treasurer, Finance for Industry pic, 91 Waterloo Rd., London SEI 8XP (01-928 7822, Ext. 367).

Cheques payable to "Bank of England, at FFF FFF is the holding company for ICFC and FCI.

BOARD MEETINGS

year's timotable.

Arnold, Vanbrugh Currency Fund, Viking Resources Trust.

it recommends to clients.

"It's true that outside the the French group.

Summary of Results

Premium Income

General Insurance

Long-term Insurance

Long-term Insurance Profits

Profit attributable to Shareholders

Investment Income

Profit before Taxation

Profit after Taxation

Minority Interests

Other Income

Taxation

Dividend

Profit Retained

Earnings per Share

Dividend per Share

General Insurance Underwriting Result

maintains Mr Tweedale. Last year, for example, nearly

half the company's revenue derived from fuel contracts came from those using coal, with oil accounting for 35 per cent and gas the remainder. AHS also says it does not buy its coal exclusively from the NCB.

designed boiler has cut costs by city to chew up paper cardboard employees have tossed out. Sir Derek's brainchild was started up with equal participa-

services, and a group called Solar Induction. Solar's stake was later sold to subsidiaries of Ocean Transport and Trading. It is Ocean's stake, plus some new shares, that will be offered to the public prior to the full stock exchange listing.
The merchant bankers have

stake, as well as that held by

SUNALLIANCE INSURANCE GROUP

Comments by the Chairman - Lord Aldington

We have to report a large underwriting loss. Despite this our total profit before tax amounted to £70.9m compared with £69.3m in 1980 and, after tax and minority interests, net earnings were 84.8p per share compared with 83.6p per share in the previous year.

I referred last year to the deteriorating underwriting conditions in most parts of the world. Indeed, this deterioration has continued and in some places intensified. The buoyancy of investment income has been taken by some to be a proper compensation for underwriting losses. High interest rates consequent upon high and continuing inflation certainly go some way to meeting the higher cost of claims caused by the same inflation. But they do not go the whole way and in our opinion an insurance company like Sun Alliance & London must continue to set itself a target of an underwriting profit in normal times.

I he truth is that it is not only the increased costs and prices consequent upon inflation or the reluctance of people to increase sums insured in line with inflation which have caused the underwriting losses. All over the world new risks are being underwritten at rates which allow nothing for the inevitable uncertainty of their eventual cost.

Furthermore, claims in many established classes of insurance are much higher than were expected and judicial awards of compensation for personal injury have grown enormously. In many countries the incidence of arson, criminal damage and burglary has increased greatly. In these circumstances it is madness for underwriters to compete with each other for business at inadequate rates of premium. Moreover, at times of recession as now, the amount of business on offer is not expanding and in some areas is decreasing. The excessive capacity in the market to which I have referred before presents responsible underwriters with a serious challenge; the maintenance of a share of the market cannot be secured without accepting too low rates of premium. But those who are seeking to increase their share of the market at such times by driving the rates of

premium catastrophically downwards are, I believe, causing enormous damage to the market, the insuring public and, of course, themselves.

The continuing deterioration in the reinsurance market is a matter of great concern to the entire world-wide insurance community. Increasingly, the credibility of a growing part of the excessive reinsurance capacity is being questioned and there are serious doubts whether, in the event of a major catastrophe, some claims by ceding insurers upon reinsurers would be met.

Operations.

Against this background our own results, although disappointing to us, might have been worse.

Much of our international business was unprofitable with considerable underwriting losses in Canada and the U.S.A. and, for the second year, disastrous losses in Australia. Reinsurance business also deteriorated markedly.

Against this, our home business improved, helped by the mild winter of 1980/1981 and also by releases from outstanding loss reserves in the liability classes relating to earlier years. Just before Christmas, however, this improvement largely disappeared when severe winter weather cost us some £14m in the U.K. alone.

The 1979 Marine and Aviation year now closed was unprofitable and the subsequent open years are not running as well as we should like. Nevertheless, our reserves in the Fund remain adequate and no transfer from Profit and Loss Account was needed.

Our Life Division has again produced a larger surplus. Their reorganisation and vigorous marketing has steadily improved their share of the market in recent years. In 1981 the unit-linked funds showed outstanding investment results.

Investment income in the general funds increased encouragingly from £81.5m. to £101.1m, a rate of growth of 24% or, eliminating the effects of exchange movements, 18%.

In addition, there was a further increase in the general funds in the surplus of market over book values of our investments with a rise of £60m to £390m. This

1981

£m

703.6

173.3

876.9

(36.8)

6.1

0.5

70.9

28.7

42,2

0.4

41.8

21.2

20.6

84.8p

43.0p

101.1

1980

£m

599.2

143.3

742.5

(18.4)

5.4

81.5

. 0.8

69.3

27.8

41.5

0.3

41.2

16.3

24.9

83.6p

33.0p

The Directors have resolved to declare a total dividend of 43p per share - an increase of 30.3% over that paid for 1980. An interim dividend of 19.5p per share was paid in January last and the final dividend of 23.5p will be paid on 5th

The increased dividend leaves some £20.6m to be retained in the business and our solvency margin at 92% provides a springboard for expansion when we see profitable opportunities.

During many of these last ten years dividend restraint has been in force but your Board has always been keenly conscious of the effect of inflation on the shareholders' income. Despite somewhat disappointing results we are pleased to be able, for the third successive year, to declare increased dividends that more than match the year's rate of inflation and thus restore to shareholders in

real terms the dividend level paid in

earlier years.

Looking ahead, we do not expect that the excessive competition in insurance markets will be eliminated in the near future. Nor can we expect a sharp increase in world economic activity in 1982. The difficulties in the insurance market we have seen overseas in the past few years have already spread into the United Kingdom. We shall certainly continue to do our best to discourage severe rate cutting and we have taken steps to reduce escalating expenses by a major reorganisation of our home business started in the middle of 1981.

No one can be unmindful of the very bad weather which we had in January following that in December to which I have already referred. The claims on us from the January weather are proving considerably more costly than those in December, but as a result of the steps we have taken in the last few years to strengthen our Personal account we are in a much better position to face the year. Other steps we have taken at home and overseas will strengthen our defences against the difficult conditions throughout our market.

The problems which confront us and insurers generally are serious and sometimes daunting - a real test of management's nerve and skill.

The Annual General Meeting of Sun Alliance and London Insurance plc will be held on 26th May, 1982 at the Head Office, Bartholomew Lane, London EC2N 2AB.

Chontolica Companies and Markets

CREDITS

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of Austria

Final mandate soon for Indian steel plant loan

THE LONG-AWAITED loan for Argentina with banks becoming ments that arise in such a cir-India's Orissa state steel plant project was taking final shape last week amid hopes that a final mandate could be granted shortly to the group of banks who have now been discussing the project for months.

Co-ordinators of the credit are Lazard Brothers, Parihas, Com-merzbank and the State Bank of India, who are expected to be joined by 11 other lead managers.

While the final amount of the credit was still being left open at between \$750m and \$1bn, the margins being indicated in the market underscored the continuing demand for Indian assets as the country emerges as a major borrower on commercial markets.

Expected is a margin of § per cent over London Eurodollar rates for the first seven years rising to i per cent for the remaining three.

These terms are not quite as fine as some that were openly canvassed in the past but they still comoare very well with those available to leading industrial country borrowers such as France, which was also back last week with another deal larded with innovations that obscure the true market assess-

ment of its credit rating. Gaz de France is raising \$100m through an ingenious facility mandated solely to Bank of America International. It gives the borrower complete choice in raising the money through three different instru-

The first is a 21-year U.S. bankers acceptance facility, the second a 21-year sterling acceptance facility, and the third a conventional Eurodollar revolving credit with a margin of } per cent for five years and a com-mitment fee of 1 per cent. The dollar acceptance facility

is priced at ½ per cent over the discount rate for acceptances in New York and the steling element carries a commission of re. Taken together the three alternatives give the borrower a unique opportunity of managing his debt to obtain the best possible interest rate available

at any one time. In a normal week deals such as this would dominate conversation in the syndicated credit more nervous by the minute as

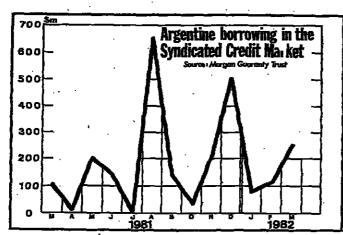
For the time being one particularly worrying aspect for British banks is that they have no information about the escrow

cumstance, but at least five the British task force sailed on. loans now face this problem and it has added to the confusion in the marketplace.

Elsewhere Lloyds Bank Inter no information about the escrow national has almost completed account Argentina says it has arrangements for a rare

rising to i per cent for the final

* Not yet priced. ‡ Final terms. † Floating rate note. • Min



set up to hold payments due to ECU 50m. chub deal for the them that have been blocked Italian telecommunications under the assets freeze. agency, Stet. The deal bears a margin of } per cent over the Escrow accounts cannot nor-ECU

mally be set up without mutual agreement between the parties concerned. British bankers in London maintain that there have been no proposals for an escrow account and no agreement on interest payable on funds deposited or on the conditions under which the funds would eventually be released.

One bank reports that money due to it simply disappeared into a routine transaction account of the Argentine central bank and says it cannot obtain confirmation from the central bank that it actually holds the money.

As a result British banks owed money by Argentina have been quietly reminding other banks in their syndicates that the legal conditions of their loan compel them to share out any interest received with all banks in the syndicate on a prorata basis according to their original contributions.

There is, they say, no ques tion of lodging a claim against market, but last week they were the non-British banks in the overshadowed by growing des-syndicates; it is more a matter pondency over developments in of exercising the legal requireINTERNATIONAL BONDS

Strong nerved traders mark prices higher

THE EUROBOND market kept little tight to many investors.

its nerve last week despite the surge in U.S. money supply announced ten days ago, and by announced ten days ago, and by Friday the action of traders in 98½, a slower gain than else marking prices steadily higher seemed to have been vindicated by news of a further sharp fall in U.S. inflation.

The current inflation level of 6.8 per cent makes dollar interest rates took absurdly high. This may have been one reason why Eurodollar deposit rates edged lower last week with six months falling more than } point to 1415/16, while fixed interest dollar bonds showed average gains of } point. Yet the market was hardly reminiscent of the old days when a "window" would open to let in several hundred million dollars of new paper on a single day. There was a fairly brisk pace of new issue busines but it was not frenzied and on Friday no new fixed rate bonds were launched at all.

Hope of lower rates

One reason suggested in the market place was that bor-rowers are, where possible, holding back in the hope of still lower rates to come. Another factor was that the recent issue Hanover were offered in the for Philips Petroleum was still

Over the week as a whole the bonds were reported to have advanced by around a point to 981, a slower gain than else-

where in the market. All the new fixed rate issues launched last week were at coupons of well above 14 per cent with the top place taken by General Motors Acceptance Cor-poration which offered \$100m of bonds at 15 per cent, a rate deemed necessary in the market because of its voracious appetite for funds and its association with the ailing U.S. car industry. But all the new issues were also well received and two of them, the 144 per cent British Columbia Hydro and Union Carbide bonds, were increased by \$50m to \$200m and \$150m

The floating rate note market featured a subordinated \$250m issue for J. P. Morgan, the proceeds of which will be used to strengthen the capital base of Morgan Guaranty Trust. This is the third instance in two weeks of a U.S. bank using the bond market for this purpose although the issues for Chase Manhattan and Manufacturers

respectively.

domestic market. J. P. Morgan will issue suffi-Peter Montagnon dragging its feet somewhat, cient equity to retire the issue underlining the fact that its 14 and as a result it is being per cent coupon still looks a treated as primary capital

under the Federal Reserve Board rules.

Continental bond markets showed a similar trend to dollar Eurobonds. Six month D-Mark deposits fell + point to 82 per cent and Swiss franc rates by a similar amount to 51 per cent. Foreign bonds in these markets rose by 2 point and 3 point respectively.

German expectations

German bankers say they still expect interest rates to fall despite the Bundesbank's failure to come up to expectations with a cut in official interest rates

Reflecting the continued interest of French borrowers in tapping the bond markets, Credit Foncier de France floated its first ever D-Mark issue last week with a coupon of 83 per cent, slightly above the recent low struck by Canada with its 81 per cent issue.

Prices on the Japanese domestic bond market were barely changed over the week as a whole, although a slightly stronger tone prevailed at the end of the week because of the stronger yen. In the Samurai bond market dealers reported some interest in shorter dated issues but the tone of the Euroyen market was mixed.

AIBD PROPOSALS

The shape of bonds to come

arways been its freedom from bureaucratic regulation. This, participants argue, enables to be put together quickly, encourages innnovative thinking, and gives the market a peculiar vitality all of its own.

Paradoxically, however, this very freedom from regulation also has its drawbacks, and one of them is very basic although it passes kttle noticed by commentators and even traders who deal in millions of dollars worth of paper a day

The truth of the matter is that bonds come in all sorts of shapes and sizes as well as colours. The same applies to coupons which are cut off by investors and presented to validate claims for interest.

Backroom army

Hardly an important consideration one might say—after all it is the money that counts not the paper it is printed on. But for the army of backroom staff who have to handle the bonds physically the situation is painful to say the least. Now many hope that all this will change with proposals

finally announced last week by the Association of International Bond Dealers (AIBD) for a P.M. standard, machine readable Eurobond printed on standard

ONE OF the great attractions weight paper with coupons of the Europond market has attached in a uniform, easily clippable way.

Efforts to standardise bond formats go back as far as 1979 and they have involved a mammoth task of consultation with the market, with printing firms, stock exchanges and with the lawyers who write the text of bond conditions that go on the

Small legal print

Not that the final result will bring total relief to back room staff. The small legal print on the back of the new bonds is very small indeed, and one of the AIBD bond harmonisation committee members, Mr K. Meuche of the Union Bank of Switzerland, implores lawyers to rationalise the length of their text "as not all backroom staff have the eyesight of a 20 year

A further point that was made clear at a presentation of the new format last week was that its introduction is a voluntary matter, but says Mr Rupert Hambro, the AIBD Chairman "I can only sincerely wish that members will avail themselves of the considerable technical expertise which has gone into defining and agreeing (the new format).

P.M.

CURRENT INTERNATIONAL BOND ISSUES

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NATOMAS

\$50,000,000

Natomas Overseas Finance N.V.

15% Notes due April 22, 1985 with Warrants to purchase \$100,000,000 151/2% Debentures due April 22, 1989

The Notes and Debentures are unconditionally guaranteed by

Natomas Company

Swiss Bank Corporation International

MORGAN GUARANTY LTD

SALOMON BROTHERS INTERNATIONAL

AMRO INTERNATIONAL LIMITED BANQUE NATIONALE DE PARIS CREDIT SUISSE FIRST BOSTON LIMITED HAMBROS BANK LIMITED

BANK OF TOKYO INTERNATIONAL LIMITED BANQUE DE PARIS ET DES PAYS-BAS DRESDNER BANK ARTIENGESELLSCHAFT MANUFACTURERS HANOVER LIMITED

S. G. Warburg & Co. Ltd.

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$30,000,000

Kajima Corporation

(Kajima Kensetsu Kabushiki Kaisha)

5½% Convertible Debentures Due 1997

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SUMITOMO FINANCE INTERNATIONAL

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April 6, 1982

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greet restricted

U.S. BONDS

Crisis on money supply again a non-event

EVERY TIME a money supply bonds. So the exercise will be crisis hits Wall Street, people concentrated in the shorter and decry the futility of trying to intermediate end of the market. predict the changes in M1—and This is good news for the long of paying too much heed to one market, but bad for the rest. week's set of figures.

taken up again this week after which \$2.5bn would be new the latest crisis, which turns out money. The package will probto have been a non-event. The ably consist of a three year and much-predicted seasonal bulge a ten year note. materialised, but it was more like a ship that passes in the night than a deadly iceberg. The sharp \$7.1bn jump 10 days ago -now adjusted up to \$7.9bncaused barely a riople in the markets, so fully had it been discounted in advance. And last Friday, Wall Street was handed the pleasant surprise of a \$1.9hn fall, the exact opposite of what it had been expecting. The happy outcome should set a fairly bullish tone for trading this week, though there are still formidable obstacles in view. much coming and going in Washington, no final

U.S. INTEREST RATES (%)

AAA Utilit es AA Industrial Source: Sal

solution has yet been found to the crisis over the Reagan budget deficits. But even if the politicians do manage to hammer together a compromise to raise taxation and cut spending, no one is predicting celebratory fireworks on Wall Street, Nothing Washington can do will ease immediate burden of Treasury borrowing, which is set to hit record levels later this year. The crucial question is what it could do for next

A sharp reminder of the Government's needs will come on Wednesday with the an-nouncement of details of this quarter's treasury refunding, which will be held in the first week of May. The refunding is complicated by the fact that the Treasury has exhausted its authority to sell long term

Analysts are predicting a The refrain is likely to be total sale of about \$8.5bn, of

> The economic news helped underpin the market last week. The 0.3 per cent decline in the consumer price index in March was the largest monthly fall in inflation for nearly 30 years. And though some people dismissed it as a predictable con-sequence of the recession, it underlined just how big real yields in the credit markets are. Although some analysts claim to see flickers of life in the economy, the general view still seems to be that the recession has, at best, only touched

But the occasional rallies that got under way last week were short-lived. Traders and investors alike used them to take their profits—hardly a sign of deep underlying confidence.

These uncertainties are prompting would-be borrowers to hold off a while longer. maiss). In the week to April 14 M1 fell monthly bond volume in the \$1.9bn to \$452.5bn. corporate market has averaged only \$1.6bn so far this year, slightly more than half last year's level when interest rates were, on the whole, higher.

Among the issues sold this week was Manufacturers Hanover's \$100m of 10-year notes convertible into equity securities on maturity. The first of three such financings by large banks, it sold very well. On M. Keil have been named execu-Friday, Morgan Guaranty issued a modified version on the Euromarkets, and this week Chase Manhattan will sell \$150m of the notes on the U.S. markets, along with \$175m of zero coupon notes.

Although the details vary, all three issues are designed to raise additional equity in the long run by initially luring investors with high yielding convertible debt securities.

Refinery problems still hitting profits at Elf

BY TERRY DODSWORTH IN PARIS

ELF AQUITAINE, the French ment measures to pin French 3.3bu. oil group, suffered a 29 per cent prices toworld market levels are fall in consolidated net profits expected to help the oil com-last year although turnover rose by 35 per cent from FFr 77bn businesses back on to a sound due mainly in the production to FFr 104bn (\$16.8bn).

The profits figure, of FFr the estimate of FFr 3.5bn given by the company in early January.

Elf puts the main blame for the downturn on continuing problems in its refinery and last few years, but new Govern- ties-up from FFr 2.7bn to FFr by 5 during 1981.

14.9bn from FFr 13.9bn. Ex- exploration division. penditure rose to FFr 31bn from The profit figure was struck FFr 11.7bn, mainly due to the after setting aside FFr 4.3bn acquisition of Texasgulf in the for stock replenishment, cor-U.S., which cost FFr 13bn, responding mainly to the indistribution division, where but also to increase investment creases in the dollar rate. losses shot up from FFr 605m in exploration and development. The company said it was pro-

Elf, two-thirds owned by the financial footing. sector to new taxes. The com-The company also continued pany earned more overseas besector to new taxes. The com-1.5bn, against FFr 6.3bn in last year with its heavy invest- cause of the appreciation of the 1980, is nevertheless better than ment programme, although cash dollar, it added, but this was flow only increased to FFr balanced by write-offs in the

in 1980 to FFr 3.6bn. Problems —up from FFr 7.4bn to FFr posing to maintain dividends in this sector of the oil indus-try have led to a running battle tion—up to FFr 2.6bn against payment, comparing with FFr with the authorities over the FFr 1.6bn—and other activi- 52.2 before the shares were split

Poor start at Safeway Stores

chain in the U.S., Californian- \$3.59bn to \$3.98bn. based Safeway Stores, has reported a disappointing start includes a \$1.2m loss from With nearly 2,000 stores in to 1982, a year for which a reduction of the equity in a the U.S., the bulk of them west nodest recovery has been predicted following a significant setback in the previous year.

Net earnings for the opening change, quarter have fallen from \$19.3m For t

to \$16m or 61 cents a share Safeway, which now takes more 25 in West Germany.

THE LARGEST supermarket despite a rise in sales from than half its earnings from 3.59bn to \$3.98bn. outside the U.S., turned in The current earnings total profits of \$119m against \$143m. With nearly 2,000 stores in Mexican joint venture. Net for of the Mississippi river, Safe-1981 was, however, cut by way operates the largest chain \$1.3m under an accounting in the U.S. However, there are change. also 283 stores in Canada, 90 For the whole of fiscal 1981, in the UK, 72 in Australia and

warns on S. American routes

Braniff

By Richard Lambert in New York BRANIFF International, the troubled Texas-based airline, has told the U.S. Civil Aeronautics Board (CAB) that unless it gets immediate approval to transfer its South American services to Pan American, the routes will have to be closed down. The airline told the CAB

on Friday that its South American traffic had fallen precipitously since it had made its original application to transfer the routes. As a result, these services could be in what Branifi called a "cash

in what Kranii called a cash negative position as early as next Tuesday.

The airline said it could not permit this to happen, since it needed to maintain its cash reserves in order to the cash reserves in order to the cash reserves. operate its domestic services. It was imperative that the CAB gave its immediate approval to a transfer of the routes to Pan Am, if only on an interim basis.

an interim basis.

A week ago the CAB said that it would not make a decision on the Braniff/Pan Am proposals until July. Since then a number of other airlines have made various proposals to Braniff about the nutes, but the airline said routes, but the airline said that only Pan Am was in a position to take them on in time to save the services.

BP Canada calls off East Coast drilling projects

BY ROBERT GIBBENS IN MONTREAL

National Energy Programme overdue," and the Federal Provincial Shell pricing agreements, says Mr D. W. Handbridge, president.

Like most other integrated companies in the oil and gas industry. BP's earnings were down nearly 50 per cent in the first quarter of this year. Dobt is up considerably, to finance higher-cost inventory of crude oil, while oil production in Western Canada will be lower this year because of reduced demand, and gas output will show only small increases, mainly because of limited export potential.

While the recent reduction in royalties payments to Alberta will mean about CS4m (US\$3.3m) more in cash flow this year, the Federal Petro-leum and Gas Revenue Tax will double to more than C\$26m from last year's C\$13m, and other special federal taxes will cost another C\$7m.

BP Canada and others in the industry say that their cash flows are being so tightly

BP CANADA has called off squeezed that investments plans to commence drilling on aimed at promoting Canadian several "very encouraging pros-pects," off Canada's East Coast made. A Federal Government this season because of the im- commitment to lower its tax pact on cash flows of the take from the industry "is long

Shell Canada earned C524m (US\$19.6m) in the first quarter of this year, or 17 cents a share, against C\$89m or 84 cents on revenue of C\$1.2bn compared with C\$1.1bn.

Most of the major oil companies have been warning that earnings for the full year will be lower than in 1981, that gis flows are under severe pressure, debt is rising and that the sole positive factor is a slight firming of petrol prices.

Shell has also delayed its plans for major drilling operations off the East Coasi. Companies with petrochemical projects are slowing down investment or cancelling projects, planned sometimes in partnership with Canadranowned firms such as Nova.

Some companies are en deavouring to maintain capital exploration and development spending at last year's levels, but others are falling well

tions are Mr Guy C. Shafer, director on July L. Mr Schloemer.

a group vice president, will take

Mr Ben B. Cook, and Mr Vincent H. Callahan. Each had served as

a group vice president. Mr Philip Wallach, a group vice president, is leaving the company

Changes at Dow Chemical

• The DOW CHEMICAL COM-PANY is to elect Mr Robert W. Lundeen as its chairman at the July meeting, when Mr Earle tive vice-presidents and Mr Hunter W. Henry has been appointed president of the U.S. operations. Mr Lundeen has been executive vice-president since 1978, and has been a member of the board since 1973.

for manufacturing, engineering, safety and the technology centres. In addition to his duties as responsibility for the Pacific, Latin American, and Brazilian

Mr Hunter Henry, president of Dow Brazil, will succeed Mr Rooke as president of the U.S. area of operations. Mr Henry will relocate to Midland.

Mr Peter Bowring will be pro-

posed for election as vice-chair-man of MARSH & McLENNAN COMPANIES. INC., at a meeting on May 19. Mr Bowring has been serving as chairman of C. T. Mr Rooke b. president of Dow Chemical U.S. and Mr Robert sidiary. Consequently C. T. Bow-Keil is financial vice-president. Mr Keil will continue as principal financial officer, and as and Mr Ivor R. Binney as deputy executive vice-president, and chairman. Mr Bowring, who will will also be responsible for maintain offices in New York and finance at Dow Chemical U.S. London, will continue to serve David Lascelles and for the planning and capital as chairman of the international

functions. Mr Rooke, as executive vice-president, will have Inc., which co-ordinates the company's retail insurance brokerage tions in Europe and Canada, and



Mr Peter Bowring

U.S. DOLLAR

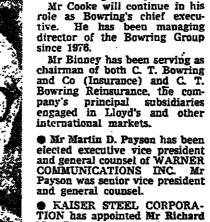
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Mexico Mt. Bi Nacol.

Quebe Tavers Veneze World World

INTERNATIONAL APPOINTMENTS

Companies, Inc. since its merger with Bowring in July, 1980.



and general counsel. ♠ KAISER STEEL CORPORA-TION has appointed Mr Richard

N. Gary, as executive vice president. Mr Gary will be responsible for financial, planning, legal, public affairs and industrial relations functions. operations throughout the world He has been vice president, and will remain chairman of general counsel and secretary of Bowring UK. Mr Bowring, Mr the company since 1980.

Cooke and Mr Binney have been • SPERRY CORPORATION has appointed Mr J. Peter Hynes as staff vice president for cor-porate relatious—Europe. He will be based in Brussels, Belgium. role as Bowring's chief executive. He has been managing director of the Bowring Group since 1976.

De oased in Brussels, Belgium. Mr Hynes was the corporation's director of international communications in England.

Mr Albert C Inter In head

 Mr Albert G. Luke Jr has joined PROCON INTERNA-TIONAL INC. of Des Plaines, IL, as director of marketing—Far East Mr Jacques J. Romatler pany's principal subsidiaries has become a vice president engaged in Lloyd's and other CLEARWATER SYSTEMS • CLEARWATER SYSTEMS has

appointed Mr Peter Dann regional director, sewage and water treatment for Saudi Arabia. He will be responsible for running the company's Riyadh office. Mr Anthony D. Giannascoli

administration of CHILTON COMPANY, Radnor, PA. Mr Giannascoli will also be secretary to the Chilton board of operating managers. • COLT INDUSTRIES has made

the following changes: Named senior vice president — opera-

has been elected vice president/

to pursue other interests. New group presidents are Mr Robert M. Burns, responsible for the Holley divisions, Mr C. Edward Warner, president of the Menasco Inc subsidiary. Mr George W. Townsend, president of the Garlock mechanical pack-ing division and Mr Ray C. Davis, president of the Stemes truck products division.

 CELANESE CANADA INC. o CELANESE CANADA INC. intends to appoint Mr Ernest H. Drew as its president and chief executive officer, succeeding Mr Richard M. Clarke on May 12 Mr Clarke will become corporate vice-president of Celanese Corporation. Mr Drew directs Celanese Corporation's strategic planning division. Celanese Corporation owns 56.6 per cent of Celanese Canada Inc.

This announcement appears as a matter of record only.



SAVA-Alluminio Veneto S.p.A.

US \$ 25,000,000 Medium-Term Loan

Managed by

Crédit Commercial de France AFINS.p.A.

Provided by

Arab Asian Bank, e.c. + Banca Nazionale del Lavoro (London Branch) Banque Internationale à Luxembourg S.A. • Banque Louis-Dreytus • Banque Nordeurope S.A. Crédit Chimique • International Trade and Investment Bank S.A. (LTLB.) Nordfinanz-Bank Zürich, Nossau Branch • Banque Française de Crédit International Limited Banque Pasche S.A., Genève + Cassa di Rispannio delle Provincie Lombarde (London Branch) Crédit Commercial de France - Credite Romagnelo

Société de Financement International du Crédit Commercial de France S.A. • Société Industrielle de Banque Société Lyonnaise de Dépôts et de Crédit Industriel • Svenska Handelsbanken

Agent

Crédit Commercial de France



FT INTERNATIONAL BOND SERVICE

/ Vernelbary Verile 61, 92 E0, 109L 109L ±0L ±0L 642

U.S. DULLAR		Change on	Vorariberg Krait 64 92 50 1024 1024 +04 +04 6.43
STRAIGHTS		Bid Offer day week Yield	World Bank 8 91 100 106% 106% +0% +1 7.03
Amex Int. Fin. 164 92	75	1024 1024 +04 +02 15.72	Average price changes On day +0 ² s on week +0 ³ s
Anheuser-Busch 16-, 88	100	1031 1044 +04 +05 15,44	Change on
APS Fin. Co. 174 86	60	1054 1054 +04 +04 15,36	YEN STRAIGHTS Issued Bid Offer day week Yield
APS Fin. Co. 1674 89	75	1031, 1037, +01, +02, 15.30	
	50		
Armco D/S Fin. 151, 86		100% 100% +0% +0% 15.13	IntAmer, Dev. 8 91 15 102 103 0 -0 8.47
ATT 14% 89	400	1011, 1021, 0 +01, 13.76	Japan Airlines 7½ 87 9 97½ 98 -0½ -0½ 8.45
Baker Int. Fin. 0.0 92	225	25-2 25 +0-4 +0-2 14.79	New Zealand 8's 87 15 100% 101% 0 0 8.09
Bank Montreal 16% 91	150	104 1042 +03 +13 15.32	World Bank 84 92 20 1004 101 +04 +04 8.27
Burroughs Int. 15% 88	50	103 2 10372 +072 +1 14.76	Average price changes On day 0 on week 0
Canadair 1512 87	150	1013 1024 +03 +05 14.87	
Can. Nat. Rail. 14% 91	100	9912 100 +014 +114 14.63	Change on
			OTHER STRAIGHTS Issued Bid Offer day week Yield
Carolina Power 161 89	-60	105 105 +04 +04 15.14	Montreal 17 89 C\$ 50 †102 1021 0 +01 16.40
Caterpiller Fin. 16% 86	100	103 10312 +014 +014 15.36	Nt. Bk. Can. 161 88 CS 50 1981 992 0 -01 16.72
CFMP 16% 96	100	102% 103% +0% +1% 16.17	Pancanadian 16½ 88 C\$ 65 198½ 99½ -0½ +0½ 16.68
CIBC 15 87	100	1037, 7037, +0% +1% 14.87	Queb. Hydro 161, 89 C\$ 50 11001, 101 -01, +01, 16.28
Citicorp O/S 1512 97	125	101 1 101 0 +04 15.22	Quen, Urban 163, 86 C\$ 20 1100 101 0 0 16.49
CNA 157 97	75	100 10012 +04 +14 15.81	
	60	1021, 1031, -04, +04, 16.63	
ConsBathurst 175 88			Transelta 17 89 CS 50 1100% 101% 0 +0% 16.69
Con. !!knois 15% 89	100	1027, 1037, +07, +17, 14.96	U. 8k. Nwy. 912 90 EUA 18 10 911 0 -012 11.35
Dupont O/S 1412 88	400	1004 1004 0 +02 14.32	Algamene Bk. 104 86 Fl 60 100% 101% 0 +0% 9.95
Dunont O/S Cap. 0.0 90	300	35 35½ +0½ +0¼ 14.30	Amfas Group 124 86 Ft 40 104% 104% 0 0 10,87
ECSC 14% 87	50	99 ¹ 3 99 ¹ 3 +0 ¹ 3 +1 14.92	Amro Bank 12 86 Fl 75 105- 106 0 +04 10.22
EIB 15- 89	150	101 1015 +0% +0% 15.17	Amro Bank 12 86 Fl 60 1051, 106 0 +01, 10.30
Gen. Elec. Credit 0.0 92	400	28 281 +01 +11 13.74	Pierson 104 86 Fl 50 100 1004 0 +04 10.15
Gen. Elec. Credit 0.0 93	400	247 254 +07 +04 13.62	
GMAC 0/S Fin. 16 88	150		OKB 14 86 FFr 400 90% 91% 0 +0% 17.46
GMAC O/S Fin. 154 97	190	98's 95's 0 +1 15.44	Solvay et C. 144 86 FFr 200 912 924 +04 +07 17.67
Gulf Canado Ltd 14% 92	100	98% 99% +0% +1% 14.94	Acons 14 85 £ 20 92 93 0 -04 16.84
Gulf Oil 1414 94	175	98 9812 012 +012 14.56	Beneficial 14 90 £ 20 85 87 87 0 +04 17.15
Gulf Oil Fin. 0.0 92	300	274 274 +04 +1 13.99	BNP 131, 91 E 15 89, 90, -0, +0, 15.66
IntAm. Dv. Bk. 154 87	55	99° 100° +0° +1 15.03	CECA 1312 88 £ 20 931 941 0 +01 14.91
Japan Airlines 154 88	50	1015 1024 +04 +05 14.73	Fin. Ex. Cred. 134 86 £ 15 944 954 +04 +07 15.57
Japan Dev. Bk. 151, 87	50	1023 1034 +04 +04 14.58	
Net. West 14% 91	100	100° 101° 0 +0° 14.53	
		1031 1041 +01 +11 15.24	Hiram Walker 14% 88 £ 25 96% 97% -0% +0% 15.35
New Brunswick 164 89	75		Privetbanken 141, 88 £ 12 931, 941, +01, +01, 16:17
New & Lab. Hy, 174 89	75	1061, 1067, +01, +1 15.63	Quebec 151, 87 € 35 100% 101% +01, +02, 15.14
OKG 15% 97	50	98' 99' +0' +0' 15.90	Read (Nd) NV 164, 89 £ 25 101 1021, 0 +0-16.27
Ontano Hyd. 16 91 (N)	200	104% 105% +0% +1% 14.91	Royal Trustco 14 86 £ 12 967, 977, +01, +01, 14.90
Pac. Gas & Ft. 154 89	9 0	70314 70314 0 +014 14.84	SDR France 157, 92 £ 30 . 981, 987, -07, +01, 15.80
Pac. Gas & El. 1512 89	45	103 1031, +01, +01, 14,71	Swed. Ex. Cr. 13% 86 £ 20 96% 97% +0% +0% 14.83
J. C. Pennev Gl. 0.0 94	350	211/2 211/4 +01/2 +01/1 13.89	Eurofima 10°2 87 LuxFr 500 98°4 99°3 -0°4 -1°4 10.75
Quebec Prov. 154 89	150	100% 100% +0% +0% 15.08	EIB 94 88 LuxFr 600 941 951 0 -01 10.94
R.J. Rynlds. 0/5 0.0 92	400	26 26 + 04 + 04 14.53	
	100	1031 1041 0 +01 15.20	FLOATING RATE
Saskatchewan 161, 88			NOTES Spread Bid Offer C.dte C.con C.yid
Saskatchewan 16 89	125	1035 1045 +05 +15 15.03	Allied Irish 54 92 04 984 984 15/10 15.69 15.93
Sosin 154, 87	100	983, 993, +03, +03, 16.04	Bank of Montreal 5 91 0 98 98 99 29/4 17.06 17.21
Statsforetag 15% 87	50	100 100 +04 +04 15,60	Bk. of Tokyo 54 91 (D) 01 581 99 10/6 131 13.42
Sweden 141, 88	150	957, 961, +04, +04, 15.41	Bank Nova Scotia 54 93 04 994 994 9/4 17.06 17.17
Swed. Ex. Cred. 161, 93	75	101% 102% +0% +0% 16.05	8-Ct 5'4 86 0'4 99's 99's 26/4 16.94 17.00
Swed. Ex. Cred. 154 89	100	994 994 +04 +04 15.35	
Swed. Ex. Cred 0.0 94	200	20 201, 0 -01, 14.39	CCCE 54, 2002 04, 984, 1004, 27/7 181, 16.27
Texas Eastern 157, 88	75	1034 1034 +04 +04 14.95	Ca Ban Europia El. 04 Ml. 001 001 4/45 45 45
Transcenada 16 89	100	102 1022 -04 -04 15.41	Co-Ben Eurofin 51, 91 01, 981, 991, 14/10 16 15.16
Wells Fargo I. F. 15 87	75	101 101 +04 0 14.60	Credit Agricola 51, 97 01, 991, 991, 24/9 15.44 15.53
			Credit Lyonnais 54, 97 04, 991, 100 1/10 18 16.04
WMC Fin. 151, 88	50	987, 99% 0 +0% 15.68	Credit Nat. 54 94 104 984 987 9/6 74.69 14.89

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American 10% 91	100	1051,							tand In					991	
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Dogman, 61 62		-041			= .			i Mini	alta Cae	nero :	s 96	10/81	828.£	613	621

ı	SWISS FRANC				Chan	ige on	,
ı	STRAIGHTS	Issued	Bid	Offer	day	week	Yield
ı	Ansett Transport 75 92	50				+0°	
ı	Asian Dev. Bank 8 90					+0'	
Į	Australia 64 93					-0-	
ı	Australia 6½ 94					ŏ	6.05
Į	Belgelectric 7½ 91		102	1024	. 5.	ŏ	7.18
	Bet. do Autopistas 8 90	50	1011	1011	-0-	+03	
į	CFE-Mexico 84 92					-0·	8.14
ı	Co-op. Denmark 83 92		1001	1001	-01	+0%	7.74
ı	Crown Zellrbch, 64 92	100				+0.	
ı	Denmark 74 91	100				+03	7.10
ı	EIB 714 92	100				+0-	6.87
	Elet. de France 7 92	100				+07	
ı	ENEL 8 92	44	1022	1011	T07	-01	6.69
	First City Fin. 84 92	25				+01	
1	Manitoba 7 92					+0%	7.83
	National Pwr. Co. 8 92					+0%	
	Nippon T. and T. 64 52						
	OKB 71 92	190				-05	
	Ost. Donaukroft 7 92	100				+0.	
	Ost. Postper 75 92					+01,	
	Philip Morris 6's 92					+0,	
	Quebec 74 92	100				+04	
I	Sec. Lux. de Cnt 83, 92		104.1	1044	ŭ	+04	6.7
ı	Transcanada Pipe. 7 94		100.4	102,	ŭ.	+05	7.30
i	riunaceneca Pipe. / 24		103	103.4	-0-	-0,	6.61
	J						

Credit Lyonnals 54 97	01*	33, 5		1/10		16.04
Credit Nat. 54 94	107	984		9/6	74.69	
Denmark, Kngdm. of 92	. 0.7	199	99%	25/8	75.44	
Den Norske Cred. 55 93		97½ 99¼	36,4	4/6 30/6	13,58	
Genfinance 54 92		987		8/6.	152:	15.69
GZB 54, 92 54, 98 Ind. Bank Japan 54, 88		991			14.94	15.07
Lloyds Eurofin 54 83	802	994	997	9/5 29/4	13.31	13.40
LTCB Japan 51, 89	20.4	997		16/7	17.13 15.31	17,24
Midland Int. Fin. 9 91	01	991	22.5	30/4		15.41
Nat. West. Fin. 54 91	804	597		35/4 15/7	17.06 15.19	17.15 15.28
Nippon Credit 54 90	20.	994		10/8		
Nordic Int. Fig. 61, 91	o.	981,		6/5	16.06	16.14
	O.	904	357 04	2/6	15%	15.82
Offshore Mining 54 91 PKbanken 5 91	04	987	001	17/6	13	13.75
Sanwa Int. Fin. 54 88	Ŏ,	1997		24/9	144	14.57
Scotland Int. 54 92		985		23/9 23/9		15.39
	04	30.3	371	24/5 24/5	15%	
Sec. Pacific 54 91					174	11,35
Societe Generale 54 95		994	307	1/9	15.31	
Standard Chart. 64 91	<u>ο</u> γ	38,-	99	18/5	13.31	13.48
Sumitomo Fin. 51: 28	<u>0</u> -	56.7	1004	9/8	16	18.02
Sweden 54 89	07	937		26/8	75.31	
Toronto Domin'n 54 82		387		17/8	15	16,44
Average price chan			1 y 0 0	D ANDS		
CONVERTIBLE	Crtv.	Cnv.			Chg.	
BONDS		price	Bid	Offer	day	Prem
Ajinomoto 54 96	7/81	933	921	934	+2	11:87
Bow Valley Inv. 9 95	4/81	23.17	198	100	ō	62,33
Bridgastone Tite 512 96	3/82	470	874		+1	-0.40
Canon 64 95	1/81	829	831		+24	10.74
Diawa Secs. 512 96	12/81		t621			-1.53
Friitsu Fanuc 41, 90			913	971	-65	16.05
Furukawa Elec. 54 36	7/81	300	91	92		-3.05
Hanson O/S hin, 91, 96	9/81		184	95 85	-03	
Hitechi Cabin 54 96						-7.18
Hitachi Cred. Cpn. 5 96	7/02	1613	823		+24	1.90
			771	75.	+0,5	6.83
Honda Motor 512 97	3/54	841	861		+14	
Incheape 8 95	2/81	4.55	163		0	26.58
Kawasaki 54 96	9/81	229	72		+5%	9.09
Marui 6 96	7/81	846.4	961		-12	9,25
Minolta Camera 5 96	10/81	826.4	614		+0%	23,46
Minarco 94, 97 ,	5/82	8.16	1861			76.55
Murato 54 96	7/81	2168	613	631	+1%	37.49
Murato 5½ 96	7/81	188	84	857	+4	-9.50
Nippon Chemi-C 5 91	10/87	919	581		+24,	10.00
Nippon Electric 54 97	2/82	346	861		411.	7.03
Origne Finance 52, 97	3/82	1205	911		+3	8.58
Sanyo Electric 5 96	10/81	652			+34	13.25
Sumitomo Elec. 51, 97	3/82	777 3	251		+01,	4.08
Sumitomo Met. 54 96	10/81	296 1	651		+33	
Swiss Bk. Cpn. 64 90			731		+13	
Konsahiroku 6 90 DM						20.52
Mitsubishi H. 6 89 DM	7/82	262	99 95		+114	6.75
Andyvish A. 9 65 DIW	2702	203	23	96	ተ0ኒ	17.41
The Financial Times or in part in any for	Lta.,	1982.	Kepr	oduct	ion in	whole
Or in Dart to SAV 100	m no	1 0011	Dillec	r with	mut v	Written
consent, Date supplied						

EUROBOND TURNOVER (nominal value in \$m)

U.S. \$ bonds Last week ... Previous week Other bonds Last week

Previous week

* No information availableprevious day's price.

840.9

† Only one market maker

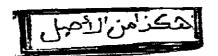
STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week≡Change over price a week

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (#three-month; § above mean rate) for U.S. C.cpn = The current C.yld = The current dollars.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise Indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Per-centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest

international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredict-bank NV: Credit Commercial de France; Credit Lyonnais; Com-merzbank AG; Doutsche Bank AG; Westdeutsche Landesbank Girozentrale: Banque Generale Internationale Luxembourg: Kredictbank Luxembourg: Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland: Akroyd and Smithers; Bank of Tokyo International; Bankers Trust International; Credit Commercial de France (Securities) London: Citicorp International Bank; Daiwa Europe NV; Deltev Securities (UK); EBC; First Chicago; Goldman Sachs Inter-national Corporation; Hambros Bank; IBJ International; Kidder Peabogy International; Merrill Lynch; Morgan Stanley Inter-national; Nikko Securities Company (Europe); Orion Royal Bank: Samuel Montagu and Co.; Scandinavian Bank; Spelete Generale Strauss Turnbull: Sumitomo Financo International. S. G. Warburg and Co.: Wood

Closing prices on April 23



FINANCIAL TIMES SURVEY

Monday April 26, 1982

Pennsylvania

Pennsylvania is the U.S. heartland of the coal and steel industries, now in trouble. The switch to a diversified economy is not being achieved without some pain but the state is managing to lure foreign investors, with Volkswagen the biggest prize so far, and is creating jobs through encouraging small businesses

Rays of sunshine lighten hard times

BY CLAY HARRIS

PENNSYLVANIA WAS the birthplace of American indepen-dence, the self-proclaimed "key-stone" of the young republic because of its crucial position between northern and southern states and because it became the crucible of the nation's first industrial revolution built on coal, steel and the railways.

The fourth largest state in terms of population and industrial production, Penusylvania, despite slower than average growth for many years, is now engaged in a major effort to build a diversified economy on a shrinking foundation of heavy

These are hard times for operating at less than 60 per cent of capacity because of recession and a flood of imports. Coal output, despite a recent upturn, has fallen by more than half since World War II.

more than one percentage point II" which has again turned corporation which has emerged higher than the national figure. downtown Pittsburgh into a into operating profit after Harrisburg, the state capital, is building site. making great strides towards an international synonym for the dark side of nuclear power, the future of Three Mile Island -and new nuclear facilities in -will be under a cloud

for some time to come. There are rays of sunshine in sober Philadelphia and dynamic Pittsburgh which have lively city centres supported by the stability of old-established neighbourhoods and the vitality of other districts renewed by gentrification. Philadelphia,

Philadelphia, the fourth largest U.S. city, is a leading financial and commercial centre even though it lost 43 per cent of its manufacturing jobs be-tween 1970 and 1980. It now looks to successful drug and chemical companies like Smith-Kline Beckman and Rohm and Haas and to a new generation of advanced technology enterprises to lead the way to growth and increased employment: A hotel boom-four projects totalling \$180m are underway—will assist its efforts to become a major convention centre.

Pittsburgh engineered post-war renaissance which blew away the smog and grime of one of America's dirtiest cities and erected gleaming towers of the steel and glass and aluminium which its skilled workers for decades Pennsylvania. Its steel mills are had forged and smelted for the world.

Already the third leading corporate headquarters city in the U.S.-home to U.S. Steel, Gulf Oil, Westinghouse, Rockhalf since World War II. well, Alcoa, Jones and Laughlin Manufacturing industry has Steel, National Steel, PPG declined as part of the wider Industries and H. J. Heinz

Pennsylvania's state government pins its hopes for economic revival on a conservative fiscal policy and the flexibility and job-creation potential of small business to smooth the way through what all accept will be a painful transition. The Republican Administration of Governor Dick Thornburgh has balanced the state budget for four years tion of the state's greatest running without increasing natural resource, coal reserves taxes.

A major campaign has been mounted to attract investment from overseas and neighbouring states. The state's biggest single coup in this regard— Volkswagen's decision in the late 1970s to locate its first U.S. car assembly plant in south-west Pennsylvania-is no longer seen as the model for a future based on numerous smaller investments by smaller companies less vulnerable to

Three big ports

Pennsylvania hopes to build on the physical and social infrastructure of its mature economy. Slotting in between the north-east, mid-west and south-east, it is a key distribution centre for the country's largest concentration of population and industry. Three major ports, Philadelphia, Pittsburgh and Erie, give access to the three great waterborne diverse character of the three transport systems of eastern American regions of which it North America: the Atlantic Ocean, the Ohio and Mississippi Pennsylvania, centered on rivers leading to the Gulf of Philadelphia, share a colonial Mexico and the Great Lakes and St Lawrence Seaway.

into operating profit after making great strides towards modernising tracks and rolling stock and chipping away at the overmanning and restrictive working practices it inherited from its bankrupt predecessors. A large trucking industry

benefits from one of the most extensive long-distance motor-

way systems in the country. Improvements to transport underpin increasing exploitaof 30bn tons. Projects underway will soon lift the port of Philadelphia's annual coal handling capacity to 15m tons from barely more than 3m tons

at present Education and health vices serve as magnets for high technology enterprises and the people who work for them. The state has more than 200 insti-tutions of higher learning The Thornburgh Administration aims to encourage co-operation between universities

and industry to establish a network of advanced technology centres across the state based on existing academic strengths: robotics in Pittsburgh capitalis-Carnegie-Mellon's on pioneering institute, medical research and health care in Philadelphia focusing on city's six teaching hospitals, and genetic engineering and biotechnology at Penn State University.

Pennsylvania reflects forms the linch-pin. South-east heritage and social and educational traditions with the northshift to factories in the sumbelt among others—the city and its The bulk of the state's rail east states. Outside Philadelphia and overseas. Unemployment, business leaders have prosystem was rescued in the and its suburbs, on rich agriculin excess of 10 per cent is claimed a \$4.5bn "renaissance 1970s by Conrail, the federal tural land and in cities like

York and Lancaster, the popula-tion is stable and relatively unchanged in composition for 200 years—the descendants of British and German (Penn-syvenia Dutch) immigrants. syvania The Lehigh Valley, home of Bethlehem Steel, Air Products to benefit from an influx of white collar jobs based on its proximity to New York.

Coal and steel

west begins in Western Pennsylvania. Through ties stretching back to the westward migration in the early 19th century, Pittsburgh looks much more towards Cleveland, Detroit and Cincinnati than it does toward the east coast. This is the heartland of coal and steel-

Appalachia intrudes Pennsylvania in the centre and north-east of the state, the largest, least prosperous and most sparsely populated region. In pockets of ailing industry like Johnstown and Altoona unemployment is 15 per cent or more. Scranton, Wilkes-Barre and a host of smaller towns are still struggling to adapt to the post-war decline in north-east Pennsylvania's anthracite min-A rise in orders for the high-

quality hard coal in the wake of oil price rises by the Organi-sation of Petroleum Exporting (Opec), has Countries awakened hopes, but towns like Shamokin, overshadowed by peaks of spoil from long-abandoned mines, have seen few signs of new investment. Governor Thornburgh, attorney, is seeking a second four-year term in November

policies in Harrisburg. Another Republican Senator

America's industrial America's Ruhr.

Republicans last autumn.

Ertel, a moderate Democrat.

N. E W CONN Scranto Williamsport Pittsburgh **New York** Trenton Philadelphia MARYLAND VIRGINIA

on national economic issues, specifically Reaganomics, which Governor Thornburgh wholeheartedly embraces and indeed anticipated with many of his

John Heinz, has been less effusive about the President's policies and is favoured to win another six-year term in Washington. In a state where Heinz means pickles rather than baked beans, the heir to the Pittsburgh-based food empire does not stint on campaign spending. His probable Demo-cratic opponent, Dr Cyril Wecht, is a county commissioner and former county coroner in Pitts-

Mr Reagan's 1980 margin of victory in Pennsylvania was 324,000 votes out of 4.65m cast, helping the Republicans to elect Mr Arien Specter to the state's other U.S. Senate seat.

The state's legislative representation in Washington falls this year with the loss of two of its 25 Congressional seats because of population growth of only 0.6 per cent in the 1970s. The Democrats have already lost one Congressman since the 1980 election with the defection of Mr Eugene Atkinson, who represents a western district, to the

Philadelphia, Pittsburgh and other major industrial cities are Democratic strongholds, but suburban and rural votes have tipped the balance to the Re-publicans in recent years. If the pattern continues in 1982, party's search for future leadership may turn to one of that is going to have the big city mayors, Mr Wil- Mr Caligniri says.

The election is expected to turn liam Green in Philadelphia and Mr Richard Caligniri in Pittsburgh.

Democrats in an independent mould, both work closely with local business leaders. This has been the rule in Pittsburgh where both "renaissances" have been based on extensive public-private sector co-operation. Mr Green, on the other hand, was elected in 1980 to succeed Mr Frank Rizzo, a former police commissioner who stoked racial tension in his eight years as mayor with a rough-and-ready law and order

Controlling costs and maintaining services in the face of federal aid cutbacks test both majors, but militant public employees unions reduce Mr Green's freedom of manoeuvre in Philadelphia. Earlier this month he proposed a \$1.3bn budget eschewing new taxes, layoffs and cuts in services, but this assumed no wage rises for employees and additional state aid, both factors outside his control.

In Pittsburgh, Mr Caligniri expects a \$10m-\$20m deficit this year on a \$225m operating budget. He will seek state legislative approval for a 1 per cent wage tax on everyone working in Pittsburgh (against a 4.31 per cent levy in Phila-delphia) in an effort to raise revenue from commuters as well as city residents. "We are trying to provide services for the whole region without any help from the outside and that is going to have to change,"

CONTENTS Heavy industry

Advanced technology proposals П Banking IV Foreign investment IV Profile of Pittsburgh IV Tourist attractions IV Profile of Philadelphia Editorial production Arthur Dawson

peasicastatisties:

Design by Philip Hunt

Population (1980)	11.87m
Per capita income (19	980): \$9,434

Philadelphia Pittsburgh Allentown Harrisburg

Net corporate income tax: 10.5% Personal income tax: 2.2% (flat rate)

Sales tax:

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Mr. Friedrich G. Mayer, Group Vice President, Provident National Bank P.O. Box 7648, Philadelphia, PA 19101 Tel: (215) 585-5000, Cable address: PROVIDBANK

Steel's troubles spread to other heavy industries

ported by a steel skeleton, so a it won't be done." return to health will depend on abundant energy and efficient

"Pennsylvania will always be a steel state," says Governor Dick Thornburgh. trying to be realistic about what the state of the steel in-dustry will be in the world market."

The heart of the steel in-dustry is the Ohio and Monon-gahela river valleys, with Pitts-burgh at the hub. Three of America's five largest steel producers and many smaller ones are based in Pittsburgh: the number two U.S. group, Bethlehem Steel, has its headquarters in eastern Pennsylvania. The Pittsburgh area accounts for 22 to 25 per cent of U.S. steel output.

"It's still the largest single steel-producing area in the country but it is declining." says Mr Edmund Ayoub, chief economist and assistant to the president of the United Steel-

The state has lost 50,000 jobs in primary metals and 21,000 in fabricated metals since 1973, and the drain continues with new layoffs and mill shutdowns. In the Phttsburgh area alone, 22.000 steelworkers have been laid off since July 1979. than 60 per cent of steelmaking capacity is being used, now that demand from the oil exploration industry has collapsed in the midst of a continuing soft market for motor vehicles and con-

As a result shutdown looms for open hearth operations at U.S. Steel's historic Homestead works near Pittsburgh. Colt Industries will close its Crucible specialty steels plant at Midland on the Ohio River unless a buyer is found by the end of the year.

National Steel, the fifth largest U.S. producer, is talking about selling its Weirton mill in nearby West Virginia to the plant's 11,000 employees. Meanwhile, the acquisition of Marathon Oil by the industry giant, U.S. Steel, has heightened concern that diversification will

bone is suffering from metal at 58 per cent of capacity, who years, and it still draws related fatigue and buckling under the wants to invest in new capa- companies—such as equipment weight of recession and foreign city?" says Mr Ayoub. Mr imports. The state cannot re- Justin Horan, president of the design its economy on the Pittsburgh Chamber of Commodel of Philadelphia's grand merce, takes a similar view of
Victorian city hall, the tallest reinvestment: "If it doesn't a 200-year energy insurance
building in the U.S. unsupmake economic sense, you know policy even if the long-predicted

At Wheeling-Pittsburgh, number eight in the steel league, management and union came up with a pact under which workers agreed to defer part of

COAL OUTPUT

Bituminous .	Anthracite
103.44	46.34
85.04	25.93
66.0	17.72
80.72	14.23
80.09	9.25
84.48	5.63
85.75	5.29
86.42	5.06
80.34	5.04
89.17	4.84
	5.99
	5.16
	85.04 66.0 80.12 80.09 84.48 85.75

a contracted pay rise and exist-ing fringe benefits in return for \$35m in 5 per cent preference shares in the company. "This company is not run-

ning away from the steel industry, its employees or the communities in the Monongahela and Ohio river valleys," stressed union official Mr Paul shows that it is currently spending almost twice as much, proportionately, as the average American steel company on new tools and equipment for making steel." Eight leading U.S. producers — but not Wheeling — Pittsburgh-are trying to negotiate actual cuts in labour costs.

Primary metals now account directly for only 9 per cent of employment in south-west Penn-Penn's Southwest Association, a this month, gets the go-ahead. development promotion group.

few non-service sectors to power.

"If the industry is operating increase employment in recen manufacturers - to the Pittsburgh area. Pennsylvania ranks boom remains just around the

> Coal illumines the end of more than one Pennsylvania proposed three-unit anthracitefired power plant could raise production of the high-quality hard coal by as much as 4m tons a year. In the west, a planned coal-to-methanol plant near Johnstown would consume 13,000 tons a day of high-sulphur bituminous coal. Both regions dearly need the invest-

international headlines. Cleanup 142. over the mounting bill.

Proposes for sharing the funding.) estimated \$1bn cost between Philade General Public Utilities, the plant's owner, the U.S. electricity industry, and the federal, Pennsylvania and New Jersey governments have made little progress towards implementa-

Three Pennsylvania counties "Our investigation have returned Three Mile Island to the political agenda with a referendum on May 18. The question centres on the proposed restart of unit I, which was unaffected by the accident but was recently discovered to have leaks in its secondary cooling system.

Non binding

Although the referendum is sylvania, so the Pittsburgh area non-binding, it follows a court is less vulnerable to recession, ruling that the U.S. Nuclear Historically, if the national Regulatory Commission must economy caught cold, we'd consider the psychological im-catch pneumonia," says Mr Jay pact on area residents before a Aldridge, executive director of restart, originally scheduled for "The debate about nuclear

That's no longer the case." power is stalled on dead centre
Steel's troubles rub off on until the cleanup of the first the metallurgical and other commercial nuclear accident is 65 per cent of capacity. Mining, sure that its energy policy does

Major corporate headquarters such as U.S. Steel and Alcoa (Pittsburgh is the nation's third largest city judged by corporate HOs) are within easy reach of parks like Mellon Square in the downtown area

Some 80 per cent of Penn- also have their intractable probsylvania's electric power is lems. A fire has been burning generated with coal, but nuclear for 20 years in an abandoned energy has kept the state in mine under the town of Centra-Residents voted last year is proceeding slowly at Three not to abandon the town even Mile Island, where the reactor though many have devices in core of one unit suffered a their homes to monitor fumes partial meltdown in March seeping from underground. A 1979, but bickering continues project to contain or extinguish the fire awaits agreement on

> Philadelphia is second only to Houston as a U.S. petroleum refining centre. The modern oil industry was born in Penn-sylvania when Edwin Drake drilled the first well at Titusville in the north-west in 1859. As late as 1900, the state accounted for 60 per cent of U.S. output. It still produces more oil-2.65m barrels in 1980—and natural gas than any north-eastern state. Pennsylvania's high quality paraffin-based crude is relatively free of asphalt, sulphur and other impurities.

> Exploitation resources has added to the urgency of improving the state's transport system. Penn-sylvania leads all states in drawndown of available federal highway funds. The Thorn-burgh administration has spent \$500m on highway maintenance in the last two years, much of it on improving roads from coal-mining regions.

Conrail, the federal corporation that operates 78 per cent of the state's rail mileage, has bituminous coal mines in the behind us," Governor Thorn- rehabilitated its tracks and western part of the state, which burgh says. The state has rolling stock with coal transare operating at only 60 to moved in the meantime to en- port in mind. It is trebling its coal-handling capacity in the however, has been one of the not depend on additional nuclear port of Philadelphia with an expanded Pier 124 opening in



(Conventional energy sources late summer. so have their intractable probing into three states along 135 miles of both banks of the Delaware River, have not yet recovered from their 1980 set back when total cargo handled fell to 67.56m short tons from 80.37m in 1979. Preliminary figures indicate no improvement

Sharp fall

The sharp fall reflected a 22 er cent reduction in oil imports and a 20 per cent decrease in general cargo ton-nage. Hampton Roads in Virginia took Philadelphia's place as the busiest U.S. port for international trade.

The Committee of 70, a Philadelphia civic group, blames the ports' decline against Hampton Roads, Norfolk and Baltimore on lack of coordination among state, county and local agencies in Pennsylvania, New Jersey and Delaware.

"The only hope left for the Ports of Philadelphia," the committee says, "is the rapid implementation of a structure of port governance with sufficient power to marshall the available resources into a com-petitive unit of facilities and services capable of holding its own in the open market."

There are a few bright spots for the port—a 53 per cent rise in imports of cocoa bean products in the first nine months of last year for example-but new problems loom on the horizon. Port officials claim that a federal plan to shift the cost of channel maintenance to each port would add 40 cents a ton to shipping costs from Philadelphia against 3 cents for New York and 2 cents for

The heavily silting Delaware River channel must be con-tinuously dredged along its 130-mile length to maintain its authorised 40-foot depth.
"That's going to kill us if it goes through," says Mr Tom Dickson of the Philadelphia Port Corporation

User fees are also a live issue in Pittsburgh, one of America's largest inland ports handling 72.5m tons in 1979. Officials there fear that President Reagan's intention to rely on a special fuel tax to fund all construction and maintenance of inland waterways will result in the extensive system falling

into disrepair. Governor Thornburgh does not object to a "fair user fee structure" although he views some of the proposals as discri-minatory against Pennsylvania and the surrounding region.

A longer-term question mark ver the Ports of Philadelphia is the Reagan Administration's plan to sell Conrail to the private sector by 1984 at the latest. The intention is to sell the system-which recorded its first operating profit of \$39m last year—as a going concern; if that proves impossible a piecemeal disposal is visaged.

The latter could threaten the mainline between Philadelphia and Pittsburgh and divert midwestern traffic to other Atlantic Governor Thornburgh is also sanguine about this: "If the main east-west lines across Pennsylvania didn't exist we'd have to invent them.

Proposals to project the state into the forefront of advanced technology include state aid amounting to \$1.5m.

Hope for more Silicon Valleys

flew a kite to test his theories about electricity, he was not using new technology but adapting old technology to a new purpose. In the belief that lightning will strike twice in the same place, Pennsylvania has put the me of its statesman-scientist on a plan to spark the development of advanced technology industries in the

Governor Dick Thornburgh is seeking legislative approval for the Benjamin Franklin for the Henjamin Frankin Partnership which he says is designed to "project Pennsylvania into the forefront of advanced technology." The state would provide \$1.5m in seed money to be matched by an equal amount from private courses.

Mr Geoffrey Stengel, Jur. Secretary of Commerce, says the money would " be given to consortiums of universities, private businesses and local community representatives for the development of a fiveyear advanced technology plan in their areas which could very well include the establishment of advanced technology centres similar to what you see in North Carolina — the Raleigh-Durham-Chapel Hill triangle —perhaps leading to a network of such centres each specialising in certain fields."

Pennsylvania, in ether words, wants not one Silicon Valley, but several, each based on existing academic and industrial strengths. Pittsburgh is already a leading research and development centre. The Pennsylvania Turnpike between King of Prussia and Fort Washington north-west of Philadelphia, shows signs of becoming a high-technology corridor on the model of Boston's Route

Philadelphia's University City Science Centre is an urban variant which holds out special hope for increasing entry-level employment. More than half of the 4,500 jobs in this R and D complex require no more than a high school education. Pennsylvania hones to off-

set the Reagan Administration's cuts by cashing in on Clay Harris increased defence spending.

In Philadelphia alone, the

\$1.4bn to the economy in two years with contracts to over haul the aircraft carrier Sargtoga and 12 other vessels; and Boeing Vertol's contract to modernise 436 CH-47 Chinook helicopters for the U.S. Army will be worth \$2.5bn over 12

The state's two U.S. Sena-tors are sponsoring federal procurement conferences for potential contractors in an effort to return more tax dollars to Pennsylvania.

Key role

Manufacturing still plays a key role in Peunsylvania's economy despite the loss of more than 284,000 jobs sisce 1970. It accounts for about 27 per cent of non-agricultural employment against 35 per cent 12 years ago; comparable figures for the U.S. are 27 per cent and 21 per

In 1981 the state ranked ninth in a national survey at new facilities and expansions by manufacturing companies employing 50 or more. This included 61 new manufacturing facilities worth at least \$10m, 84 expansions worth \$500,000 or more and 17 projects combining expansion and new facilities. Pennsylvania retains

diversified manufacturing base in addition to the many steel groups with head-quarters and operations in the state. Representative sectors and leading companies include serospace (Rockwell, Boeing Vertel); non-ferrous metals (Alcoa); diversified industrial groups (Westing-house, PPG Industries, Air Products, Dravo, General Electric); drugs and chemicals (SmithKline Beckman, Rohm and Haas, Pennwalt, Arco Chemicals. Merck Sharp Dohme, Wyoth): oli (Gulf, Sun, Quaker State Refining); building materials (Certain-teed, World Industries); containers (Crown Cork and Scal, Brockway Glass); food products (H. J. Heinz, Hershey Foods, Bluebird); paper (Scott Paper, Hammermill); clothing (VF) and mining equipment (Joy Manufacturing).

Liberalisation of banking law may have come too late

Banks nurse am bitions broader than regional identity

burgh and Philadelphia, it has surprisingly few banks in the big league. In fact there is only one: Mellon National in Pittsburgh with \$18.5bn in assets which makes it the 15th largest

The bulk of the state's bestknown banks come some way behind clustered in the \$4-7bn range: names like Philadelphia National, Pittsburgh National, Girard and First Pennsylvania. the latter having cast somestate's banking industry when it came perilously close to col-lapse a couple of years ago. A government-backed \$1.5bn res-cue operation kept First Pennnow struggling to get back on

Size and quality do not neces-sarily go hand in hand, of course, and the fact that Pennsylvania has a large number of medium-sized banks does not mean it is bereft of good banking services. But the ability to lend more than 10 per cent of particularly under U.S. banking law which says banks cannot lend mor then 10 per cent of their money to any one cus-

Some people argue that the state has suffered from the shortage of really big banks. Philadelphia, one of the largest conurbations in the U.S. is outranked in the banking league by places like Boston, Detroit and Minneapolis. But Pennsylvania can only blame itself if that is so. The state has some and the toughest banking laws in the north eastern U.S. and has been slowest to change

It was not until last month that the state enacted legislation to allow banks to expand either by acquisition or branching into counties beyond those that are immediately next door to their headquarters. But that law only got on to the statute angered the state government books after long and bitter because it will reduce employwrangling between those who feared that the big banks would only get bigger and trample the small ones, and those who be-business away from banks that lieved that the stunted banking move. industry was harming the state.

business away from banks that corner of three states (Pennmove. sylvania, New Jersey and Although Pennsylvania's banks Delaware) to develop inter-The law only allows banks to are strongly identified with state banking connections and

PENNSYLVANIA HAS lots of expand in stages over two suc their regions, many nurse reach the enormous market banks—some people say too cessive four-year periods to broader ambitions than that created by the Philadelphia-many—but for a state its size discourage a disruptive flood of Some, indeed, are sensitive to Camden-Wilmington conurbaacquisitions. Even so, Penn-suggestions that they may be sylvania banking circles are "only" a regional bank. While now buzzing with speculation local deposits and lending over who is about to buy whom. account for a big chunk of their The big banks are understand-balance sheets, a number have ably wary of discussing their plans, though they admit to abroad, and conduct business on studying the matter closely.

Ironically, the liberalisation wide scale.

MAJOR BANKS 1981

branches which could soon be of Mellon. Unquestionably

relics of a bygone banking age. Pennsylvania's premier bank, But at least the road to state. Mellon prides itself in taking

The state's tough banking approach to business which has

ment, mainly in and around the state and the U.S. Both

Philadelphia, and the state are particularly keen to use

treasurer has threatened to take their strategic location at the

may have come too late. Some banks would plainly prefer to banks would plainly prefer to but we're not one of the big expand by selling services and multinational banks either, and high technology hook-ups to I'm not sure that we have other banks rather than by ambitions to become one," said

Pittsburgh National

First Pennsylvania

Provident National

buying bricks and

wide banking is now clear.

laws also applied to consumer

lending: banks could not charge

more than 12 per cent on many

loans at a time when market

rates were much higher. So.

not surprisingly, many stopped making consumer loans and issu-

make a loss on them.

ing credit cards rather than

To escape these laws, several

Pennsylvania banks are in the

process of shifting their con-

sumer lending business to neighbouring Delaware which

has more liberal laws. This has

Girard

Equimark

Philadelphia National

offices outside the state and even

"We're not a regional bank,

39.6

38.7

mortar Mr David Barnes, the chairman

years like last year.

them abroad."

a prudent but not a timid

produced steady, if unspectacu-

lar, financial results even in bad

Mr Robert Milsom, president

of Pittsburgh National, which has developed a reputation as

one of the state's more aggres-

sive and innovative banks, said:

Less than half our business is

down in this region. We are

bankers to several multinational

companies and we have followed

Philadelphia National and

Girard tend to be more

they, too, seek business outside

regionally oriented, although

5.2†

Source: Forbes Magazine

tion. Although they have been banking regulations prevent direct hook-ups, so the networks have yet to be pulled into one. By the same token, Penn-

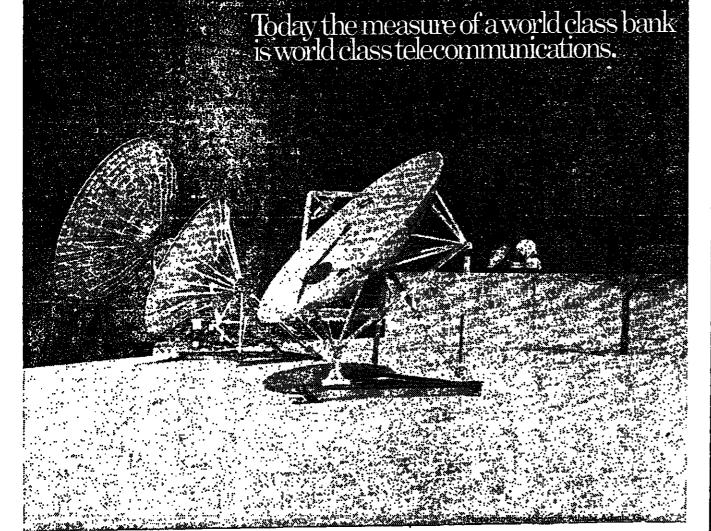
sylvania banks face stiff com-petition from out-of-state banks and foreign banks. Few of the large U.S. banks actually have offices in Pennsylvania: they fly loan officers in from New York, Chicago and California. Chase Manhattan, with an eye on the day when inter-state banking becomes possible, has acquired an option to buy a stake in Equimark, a large Pittsburgh bank. Equimark was amenable to the deal. It lost over \$46m last year and was looking for a big injection of capital. The foreign banks that have

opened up there feel they have special advantage: most of them have larger international networks than the Pennsylvania banks which gives them a good entry to the big multinational corporations based in the state. particularly in and around Pittsburgh.

At the same time, they are on the spot, which puts them ahead of the big U.S. New York banks who are not allowed to open branches in Pennsylvania. So far, two UK banks (Lloyds and Barclays), three Canadians (Imperial Bank, Royal Bank and Toronto Dominion), two Israeli banks (Haposlim and Leumi) and Algemene Bank of Holland are there. The Israelis are in Philadelphia, the others in Pittsburgh.

The law allows them to conduct the full range of banking business on a par with local banks, provided their own countries reciprocate, But while these powers include high street canking, the foreigners have tended in practice 10 go for wholesale banking, such as corporate lending, trade fluence and commercial banking setvices. Their marketing is almed anainly at the Fortune 1,000 companies of whom there are a fair number in Pittsburgh and . the surrounding region.

David Lascelles



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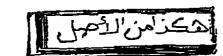
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ticated telecommunications. And system of the size and complexity

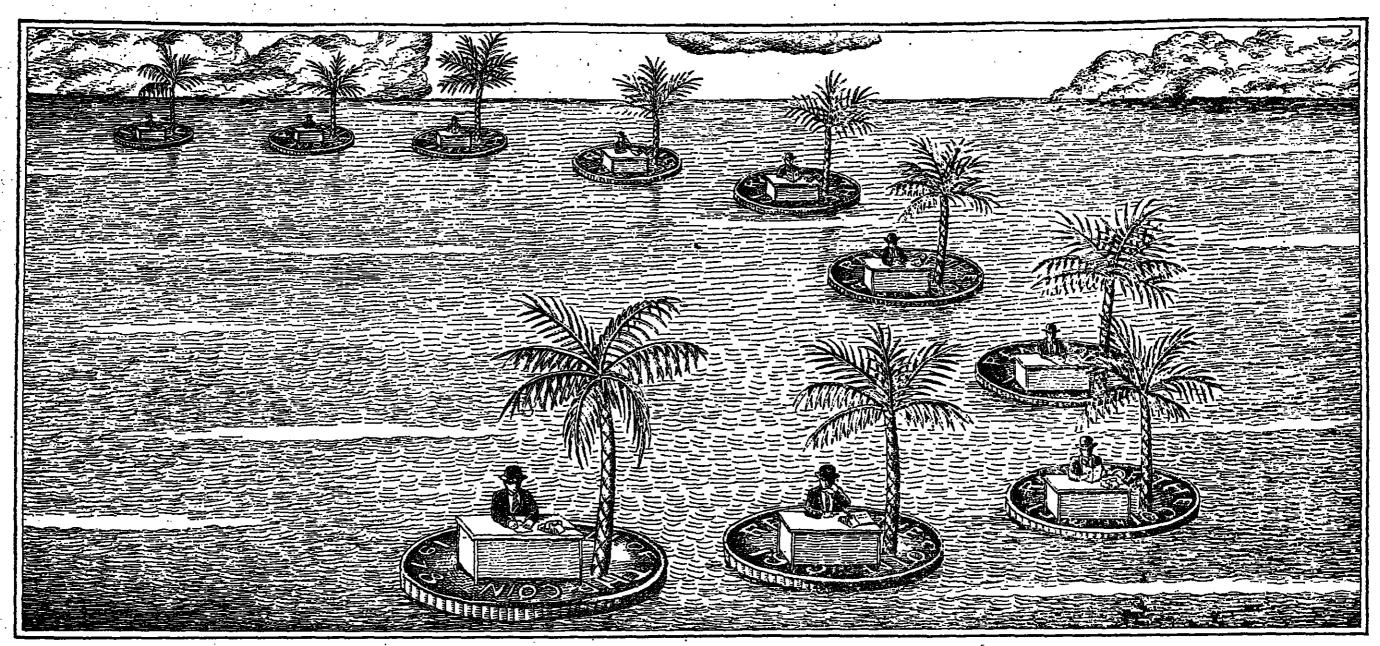
Mellon Bank

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The Widening World of Captive Insurers



Simplified placement of insurance, cost benefits, and the availability of professional management services are all factors behind the continuing growth of captive insurance companies.

A brief review by INA of an insurance topic of interest to business executives.

For a growing number of companies, the insurance subsidiary or "captive" is an idea whose time has arrived.

There are now at least 1,000 captives, both individually and group owned, operating worldwide: Over ninety of them have been formed in the last year alone. Moreover, with costs continuing to escalate for full risk protection through conventional policy coverage, captives are expanding both the volume and scope of their underwriting activities. Coverages currently provided by captives, in addition to difficult-to-place lines like medical malpractice and product liability, include property, business interruption, comprehensive liability, automobile, workers' compensation, pollution insurance, and employee-related health and disability.

Most captives were originally formed to write insurance for the parent company or group only, but as they grew in experience (and in capital surplus) some began to accept risks from unrelated outside companies. This makes the captive more of a full-fledged insurance company, which may have important tax consequences for the sponsoring company.

At one time, a captive was considered feasible only for the very large company or trade association, and the capital outlay required may still rule out a wholly-owned captive for many companies. But many captives are now being formed by groups and by medium-sized firms.

The Bermuda angle

Many captives today-about 700 of them-are based in Bermuda. American multinational companies that do not restrict their captives to doing business with the parent company find Bermuda particularly advantageous, since income derived from overseas insurance operations is not taxable until the funds are repatriated.

With the advent of the captives, Bermuda has become a world insurance center, handling as much as two billion dollars in premiums each year. As much as \$500 million is outside business not related to the captives' sponsors.

What has led companies to establish captives? Essentially, a captive represented an extension of the self-insurance trend. In part, this was a reaction to situations in which commercial coverages for certain risks had become either unavailable or prohibitively expensive.

Lower expense ratios

Today, however, with commercial insurance less restricted, the motives are largely financial.

When insurance is placed directly with the captive, a company may be able to realize a savings of the commercial insurer's overall administrative

costs. On the other side of the ledger is the cost of executive time devoted to a captive, as well as any fees for its management.

In addition; retention of premium reserves by the captive instead of an insurance company can have important. cash flow advantages for the parent company. And the fact that a captive can reinsure a large part of its risks can mitigate against the disastrous loss-at reinsurance rates that can be lower than those for primary insurance.

Backing and fronting

Reinsurance, in fact, can play a key role in the affairs of a captive, since many parent company risks are too large for a captive to handle without the backing of another insurer.

In one arrangement, the parent company pays premiums directly to the captive for primary insurance, but a large amount-say 80%-of the risk is immediately transferred to a reinsurance company. Or, in another arrangement called "fronting," the parent pays all premiums to a primary insurer; which then cedes perhaps 50% of the risk to the captive as the reinsurer. In some cases the captive handles part of both the primary and reinsurance coverages. All of these arrangements involve some major tax considerations.

A decision about setting up/a captive can be difficult. The first step

should be a comprehensive survey of the company's risk exposures and insurance coverages, together with all other relevant factors such as cash flow and financing considerations. If the study suggests that a captive is advisable, insurance brokers and some insurance companiesincluding INA-can be instrumental in its creation and management.

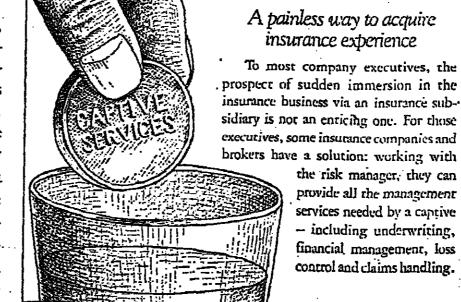
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A painless way to acquire insurance experience

executives, some insurance companies and brokers have a solution: working with the risk manager, they can provide all the management services needed by a captive including underwriting, financial management, loss control and claims handling.



State lures more foreign investment

THE PRIZE TROPHY of Volksmany companies—our inclina-wagen's first U.S. assembly tion is to spread them around," plant made Pennsylvania the says Mr Leignton Wildrick, envy of other foreign invest-ment hunters in 1978. In recent years the state has turned its sights on smaller game and increased its bag considerably.

By the end of last year, 353

European companies employed nearly 90,000 people in Pennsylvania. Thirty companies, accounting for 5,248 jobs, arrived in 1981, making the state third only to New York and California in number of new projects. It ranked second the previous year with the arrival of 30 European companies employing 6,500 people.

Pennsylvania stepped up its bid for foreign investment last year with the creation of five overseas offices, more than any other state, in London, Frankfurt, Paris, Tokyo and Mexico City. It now has more than 100 active prospects, four to five times as many as before the offices were opened.

In four years, the Thornburgh administration has quadrupled to \$15m the amount of low interest loans available from the Pennsylvania Industrial Development Authority for creation or expansion of facilities by foreign or U.S. companies.

The Commerce Department's promotional budget exceeds \$1.5m; more than half its target for foreign investment. Economic development efforts also benefit from the more than \$2m spent annually on a "You've got a friend in Penn-sylvania" campaign to promote "The biggest disadvantage is

the false perception that Penn-sylvania is an old industrial state that's very dirty and tired especially in relation to the sun-belt states which promote them-selves as the land of oppor-tunity," says Mr Paul Marttila, director of the Commerce Department's European division. To offset this, Pennsylvania's salesmen emphasise the state's central location, excellent infrastructure and pool of skilled

Pennsylvania's \$40m low interest loan and extensive road and rail improvements to attract Volkswagen was money well spent but the state deliberately shops for smaller eggs to be spread around a larger number of baskets. Small businesses, it believes, have much more potential for job creation and are less vulnerable to recession. They are also more likely to be involved in the state's growth sectors: ad-vanced technology and services and small-scale manufacture of specialised capital goods and industrial products.

whether you want to use all one company or whether you miles north of Pittsburgh. want to spread them around on

director of the Department's international oureau.

Evidence from all sides sup-ports the strategy. "We have more prospects than ever before even though the economy is weak and unemployment is much too high," says Mr Geof-frey Stengel Jur, Pennsylvania's Secretary of Commerce. And Volkswagen has not escaped the effects of recession. "We're part of the American auto-mobile industry and you know how that's going," says Mr Chet Vahn, a company official. The assembly plant near New Stanton, south-east of Pittsburgh employs close to 5.000 now that 700 workers have been laid off permanently, but it closed down

because of weak demand. Gradual pattern

for a total of six weeks in the first three months of this year

While not overlooking large Pennsylvania-based industrial or retailing concerns with foreign owners—Budd Company (Thyssen), Certain-teed (St Gobain), Copperweld (Imetal), Gimbel's (BAT Industries) and Bluebird (Northern Foods) to name but five—new entries to the state usually begin on a smaller scale and follow a gradual pattern of development, from distribution to assembly to manufacture.

The progression is often mirrored in the premises required; here the troubles of the state's economy have a silver lining.
"Vacant plants," Mr Stengel notes, "although they are a sign of weakness, can be very attrac-tive to companies." Even for Volkswagen, a crucial factor in selecting Pennsylvania was the existence of a shell building, never completed by Chrysler, which allowed it to save time and money in beginning produc-Bracker Corporation, a sub-

sidiary of the Swiss-based Walter Braecker AG, leased 6,000 sq ft in an industrial park near Pittsburgh when it set up in 1978 as a distributor of imported riveting machines. That was far too much space then, according to Mr George Suter. executive vice-president, but now that the company is making 40 to 50 per cent by volume of the equipment sold in the U.S., the premises are filled to capacity and Mr Suter is looking

Dowly Corporation, part of the UK-based Dowly Group, is one step further along the line. It has moved its long-wall mining equipment activities, including manufacture of roof supports and belt conveyors and overhaul of hydraulic systems, a \$6m-\$7m purpose-built your resources these days on facility in an industrial park 22

Production, and administra-

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were previously scattered among three leased buildings which had been occupied over the years as Dowty moved from sales and service into manu-

The Department of Commerce keeps a computer file of avail-able buildings and sites to help companies satisfy their specific requirements.

For Dowty, as well as other companies, proximity to customers and the state's excellent transport system played a key role in the choice of location. Dowty's new factory at Warrendale adjoins the junction of two interstate motorways that lead east, south and west into the heart of the coalfields of Pennsylvania, West Virginia and Ohio. All major customers in the eastern U.S. are no more than an overnight truck journey away, according to Mr Matthew Spedding. Dowty's president.
National Draeger, an offshoot

of West Germany's Draeger-werk, assembles gas detector tubes and compressed breathing apparatus near Pittsburgh because most of the regulatory agencies which must approve the equipment are located in

Mr Rolf Dangers, National Draeger's president, said his business depended on qualified suppliers and workers and this was one reason why the surbelt was not considered

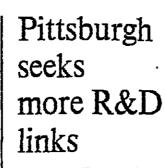
"You don't want to go to Arkansas to hire some hillbillies or cowboys because you have to train them for 10 years to understand the word industry'." Mr Dangers said. "If you deal with lifesaving and sophisticated apparatus, you cannot just go to any state in the union. They will be nonunion for sure but you will have to train them yourself."

Mr Samuel Reich, president of Pocal, a subsidiary of Tel Aviv-based Salgad, has also found an abundance of skilled workers in north-east Pennsyl-vania at the other corner of the state.

You have very good people at reasonable wages." Mr Reich said, attributing this to high unemployment. "You can get skilled labour as well as unskilled." Pocal is preparing to begin production at Moscow, near Scranton, of plastic training rounds which will be marketed in conjunction with live munitions made by its

Mr Mathieu Geraerts of Velda U.S. has been less impressed by the labour pool in central Pennsylvania. His company, owned by Belgian shareholders, processes sawn red oak into panels before shipping it to furniture | burgh's hallmark to this day. factories in Europe. The plant | The Chamber of Commerce has at McElhattan near Lock Haven

Clay Harris



PITTSBURGH'S latest "renaissance" aims to consolidate the city's post-war transition to a corporate and research centre from an industrial economy ned too closely to the fortunes of steel. Pittsburgh still rides the steel roller-coaster but, with primary metals now accounting for less than 10 per cent of the area's workforce, each recessionary dip causes less of a jolt to the economy as a whole.

Pittsburgh ranks third in the U.S. in number of headquarters of leading corporations and trails only New York in control of invested capital. Corporate purse-strings act as a magnet for smaller engineering companies and capital goods sup-pliers because purchasing decisions are made here. Research and development is

the third largest industry in Pittsburgh: more than 20,000 scientists and engineers work in 170 R & D facilities throughout the area. Universities play an important role. Carnegie-Mellon's robotics institute works closely with industry, and medicine is only one of the strengths of the University of Pittsburgh, where Dr Jonas Salk developed

his polio vaccine. The Golden Triangle—the Allegheny and Monongahela rivers converge here to form the Ohio-began to gleam after smoke abatement measures in the late 1940s. Before then, darkness at noon was not un-

STEEL OUTPUT

	Short tons (m)	output
1977	25.74	26.5
1978	28.07	20.5
1979	28.21	20,7
1980	23.52	21.0
1981	24.7	19.9
	Source: America	
	Ste	el Institut

common. Street lights were left on all day; businessmen took a change of shirt to work; coal dust had to be blown off plates

The post-war urban re-development known as Renais-sance I is a monument to the timely partnership of two unlikely allies. Republican finan-cier Richard King Mellon—Gulf Oil represented only the tip of the iceberg of his family's empire-mobilised the business community into unprecedented co-operation with the city government led by David Lawrence, long-time mayor and Democratic party boss who eventually became Pennsylvania's Governor.

This set a pattern for publicprivate sector co-operation which has remained Pittsarranged the secondment of corporate officials to advise local governments on such things as purchasing and fleet main-tenance, achieving estimated first-year savings of \$2m in Pittsburgh and \$5m in surrounding Allegheny County.

The main development projects in Renaissance II, the latest five-year \$4.5bn programme, include:

PPG Industries' \$100m-plus corporate headquarters, a 40storey tower incorporating the company's latest word in energy-efficient reflective glass; \$120m headquarters fo Dravo, the diversified industrial group; Liberty Center, a plex; and One Oxford Centre. a \$100m office and retail develop

ment now nearing completion. Already finished are a \$40m convention centre; and the first phase of Station Square, a \$250m retail, hotel and enterprojects include \$500m expanprojects include solum expansion and improvements at Greater Pittsburgh International Airport and a \$450m Light Rail System, which will shift the city's tram lines underground and extend them deep into the central humans deep into the central business

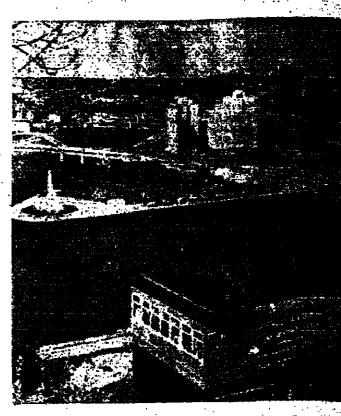
With cultural resources such as Heinz Hall (a former cinema opulently converted into a first-class auditorium for opera, theatre and the Pitts-burgh Symphony). Pittsburgh has no problem attracting pro-fessionals from all over the country. A recent study ranked it fourth among "liveable' American cities.

But mill and mine closures may be creating a "lost generation" of local workers ill-equipped to adapt to whitecollar employment and reluc-tant to take lesser skilled and lower paying service jobs. Relatively few will be able to take advantage of a training programme, for example, to relieve a shortage of heating engineers for the new wave of office blocks.

The result, in most cases, is not the grinding poverty found in some other U.S. cities. The traditional high wages paid to Pittsburgh's skilled workers have given it the highest pro-portion of owner-occupiers of any large city. Its ethnic neighbourhoods are stable and unchanging; many houses are sold privately rather than admit "outsiders."

Nevertheless, Pittsburgh's successful shift to a serviceorientated economy has intan-gible human costs which have yet to be reckoned into the





Victorian City Hall, still Philadelphia's tallest building, and Claes Oldenburg's "Clothespin"; right: Pittsburgh's

Nancy Dunne describes some of the state's historic landmarks

Everything for the tourist from Gettysburg to a candy museum

TRAVELLING EAST across the clean-up efforts. United States, Pennsylvania looms as an easis of stupendous mountain views, sandwiched between the flat dreariness of Ohio and the scenic wasteland of industrial New Jersey.

It is not that Pennsylvania lacks the incessant succession of garish commercial strips and shopping centres which mar the town and urban landscapes of other states. But the natural beauty of the area is such that it reduces its man-made blemishes to forgiveable propor-

Even the state's industrial regions, in and surrounding its two large cities, Pittsburgh and Philadelphia, offer scenic splendours as well as interesting cultural attractions.

The approach to Pittsburgh at dusk in the state's southwest corner would delight Don Quixote. The skyline, seemingly grabbed by the monster silhouettes of industrial structures, resembles nothing so much as the windmill foes which the chivalrous knight met head-on.

By daylight the world's lead-ing steelmaking city bursts into stunning view with skyscrappers housing the headquarters of such giants as Gulf Oil, U.S. mall station square, on the site Steel, Alcoa and Westinghouse of an old railroad depot, along One of the first to produce a with the vast grand concours One of the first to produce a with the vast grand concours create the battle.

successful urban renewa! prorestaurant. Nearby, sightseers The Hall of Presidents with driven buggies and windmills,
gramme, the city's old reputaride unique hill climbing cable battle.

is apt to pass, startled, horsetriven buggies and windmills.
Farmer markets feature hometion as a soot-smoothed pollution-ridden industrial giant dead.

Pittsburgh has come a great distance since the days when white collar workers came home at night in grey shirts, and street lights turned on automatically at noon. Now it is called spans which cross the Allegheny and Monongahela rivers meet there to form the Ohio. The rivers, three of the hardest

At the point where the three rivers meet, the Golden Triangle begins. It is Pittsburgh's rebuilt and revitalised business district where skyscrapers make a striking contrast with the gothic and Victorian architecture of bygone eras-the steel, iron, aluminium and glass alongside nooks, crannies, carvings and gargoyles. Now under construction are the skeletons of a new generation of high-rises, along with a comprehensive mass transportation system.

There is much to do and see in Pittsburgh: art museums, planetariums, a 200, a stunning botanical garden, 27 colleges and universities, river cruises and ball games. The city is the home of the professional Pitts-burgh Steelers football team in the centre of the action. and Pirates baseball team. The Carnegie Museum and library contains a famous Ingle dino-saur skeleton collection. The Pittsburgh Symphony is world famous.

Shopping mall

In the throes of its "renais-sance II" development, the city has completed a \$30m shopping cars up Mount Washington for with accompanying taped sum-

southeast, "the cradle of where the nation's liberty' Declaration of Independence was signed, is a blend of quaint the city of bridges for its 1,400 and modern, of colonial and 20th century architecture. The city reeks history—from the ivycovered walls of the University of Pennsylvania, founded by Ben Franklin and associates, to working in the nation, were Ben Franklin and associates, to once befouled by the city's rapid Efreth's Alley with cobblestone industrialisation. They now run and brick walks to Independclear after decades of massive ence Hall where the colonists like the Prince of Peace

country.
Philadelphia advertises "the most historic square mile in America," which includes: Independence National Histori-cal Park, Penn's landing, Society Hill and olde city. The city fathers have an age-

old tradition of supporting cul-tural activities. Philly's 90 museums and cultural offerings include: the Museum of Art, the Rodin museum, the antique toy museum, the Academy of Fine Arts. The Philadelphia Orchestra performs in the academy of music, and free summer con-

with abounds interests. Foremost of these is Gettysburg, scene of a great civil war battle. The over-commercialised attractions which border the battlefield cannot obscure the fascination Gettysburg offers the history buff. The area now features at least

20 side shows like:

● Battlefield bus tours, in which Raymond Massey and a Hollywood cast of actors, technicians and special music recreate the battle.

of his administration and an interesting presentation Philadelphia, in the state's Dwight Eisenhower's paintings. • The Lincoln train ride, a simulated ride along an 1863 presidential train featuring tapes of the alleged conversation aboard.

• Battle Theater with an electronic map of events leading up to the battle followed by a multisound and moving Unlike the other attractions

museum (featuring the life of Jesus Christ), a rebuilt old Gettysburg village requires no charge to visit the exhibits and shops. Also free and most fas-cinating is the battlefield fixel, clearly marked by memorials to explain how events took

Other historic places dot the state, like the Fort Pitt museum in Pittsburgh with diorames, exhibits, models and reconstructed rooms and a recreated regiment of the British Army: Brandywine Battlefield national museum near Philadelphia: Eckley miners' village, preserving the way of life in the Penn-sylvania coal fields and French Azilum, once the site of a French refugee colons.

Good food

Pennsylvania was active by many dissident religious seets in search of religious freedom. Descents of the Amish, Menonites and brethren, the "plain people" whose life styles remain as in the past, offer a variety of tourist activity. And some of the best food in the

Pennsylvania Dutch inhabit a land of quaint where the wanderer from superhighways is apt to pass, startled, horsebaked breads, country-cured and funnel cake.

With its many mountains Pennsylvania offers some of the country's best skiing, excellent fishing and 50 state parks. Amusement parks are everywhich is Hershey Park with joy rides, the world's largest chocolate family, a museum featurmedia show with quadrophonic ing the famous American candy, maps 23 acres of splendid gardens describing the three day battle, and a permeating smell of chocolate guaranteed to drive dieters to distractions.

The city, home to many industrial groups, is rich in culture

Philadelphia sees progress hampered by recession

this city shown more signs of growth, and vitality. But never in recent memory has this city been hit harder by the combination of a national recession and federal funding cutbacks."

Mayor William Green, present-ing his draft budget earlier this month, thus expressed the prevailing mood in Philadelphia: America's fourth largest city has begun to turn the corner after decades of decline, but that progress is being undermined by circumstances outside its control

Philadelphia lost nearly 14 per cent of its population and 43 per cent of its manufacturing jobs in the 1970s, but it remains a major commercial, financial, corporate, educational and medical centre. Belated recognition that it is a stimulating and cosmopolitan place to live is dispelling an undeserved image—thanks to W. C. Fields of unrelieved tedium.

Center City, the main business and commercial district stretching between the Delaware and Schuylkill rivers, is experiencing its second post-war boom. The cornerstone of the first was Penn Center, a cluster of office blocks adjacent to City Hall.

Now four new hotels worth a total of \$180m are under construction with others on the drawing board. Older hotels are restored to former grandeur; the biggest comeback C. H. is the resurrection of me Bellevue - Stratford from unthe resurrection of the

NEVER in recent memory has timely death after its unwelcome Robert Indiana's "Love" or tion suffices fame as the place where legionnaire's disease got its name in Gallery II, a \$194m retail and

office complex, has been approved. A \$300m rail tunnel is being built to link two city centre stations, and a high-speed rail line to Philadelphia International Airport is nearing cometion. Boeing Vertol is sembling Kawasaki subway carriages and trams for Septa, the regional public transport Philadelphia is home to many

major industrial groups includ-ing Sun, Scott Paper, Rohm and Haas, SmithKline Beckman, Pennwalt and Crown Cork and Seal and corporate division such as Arco Chemical and Boeing Vertol. It is strong in banking (leaders include Girard, First Pennsylvania, Philadelphia National and Provident National) and insurance (Cigna --- product of the INA/Connecticut General merger, Fidelity Mutual and Penn Mutual). Philadelphia Stock Exchange, America's oldest, is the second largest regional exchange with 221.8m shares and more than 10m options traded last year.

The city has an astonishing wealth of sculpture, fountains, murals and mosaics in parks and lobbies and on street corners.

statues by Jacques Lipschitz also serve as landmarks for urban navigation in an age of look-alike buildings.
Restoration of the Society Hill district was the first outcrop of gentrification in Philadelphia.

ably — quickening or slowing with changes in interest rates - in the nearby neighbourhoods of Queen Village and Head House Square and others around the perimeter of Center City.

Urban decay

Outside the centre, ethnic neighbourhoods like the tightly-knit Italians in South Philadelphia fiercely guard their identity. In other areas, urban decay is pervasive. Mr Richard Doran, director of commerce, estimates that half of the city's blacks - who comprise 38 per cent of the population - are in dire straits because of unemployment, bad housing and inadequate education. He fears that the true number of unemployed is much higher than the official 63,000 because of tens of thousands of people who officially "don't exist."

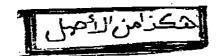
William Penn still towers head and shoulders above the City of Brotherly Love he founded 300 years ago. Phila-Since 1959 the redevelopment delphia, despite popular myth, authority has required de- has no law that stunts new velopers to set aside 1 per cent buildings to keep them shorter of building costs for provision than the 548-ft City Hall tower of public works of art. Claes from which Quaker colonist sur-Oldenburg's giant clothes-peg or veys his city; the web of tradi-

Philadelphia is a modern and cosmopolitan city rich in ethnic and social diversity, yet its ethics and style continue to reflect its Quaker heritage. "This is very much a pluralistic society-consensus is important here," says Mr Henry Wendt, president of SmithKline Beckman. "The sense of hierarchy and orderly management is not strong here as it is in Pitts burgh.
"The corporate leadership

here traditionally has been a sort of stolid unimaginative group," says Mr William McLaughlin, assistant city repre-sensative. "There are signs of hope in that regard.

"PhiladelphiaStyle is drawning without making waves," says Mr Frederick Voigt, executive director of the Committee of 70, a pressure group for "good government." rehearsed quip, taking off one of the city's promotional siogans, shows that outsiders are not alone in poking fun with hoary jokes like "I went to

Philadelphia but it was closed. Philadelphia is not close Nor is it drowning. At worst it s treading water to keep afford in choppy economic seas. At best, it has begun to swim for the shore with increasingly confident strokes but even when its feet can touch boftom. danger will remain from an undertow of persistent social and economic deprivation



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Financial Times Monday April 26 1982 Companies and Markets	WORLD STOCK MARKETS	·	- 27
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MONEY MARKETS

Becalmed near the Falklands

THE LONDON money market ing money pushed down the rates money was certainly finding its credit policies at Thursday's lacked any real momentum or at the very short end of the way to the necessary quarters. central council meeting however direction last week as traders interbank market. waited nervously for further refused the lower bids at the

trend towards a more cormal market structure was also illustrated by the slight reduction in the Bank of England dealing rate keep matters calm by its help for some long dated bills (band to the money market. According 4). Distortions occurred during to official figures the total shortthe previous week as the dis- age was just over £2bn, although count houses shortened their the total amount of bills bought books by selling as many long from the market fell some way bills as possible to the authori- short of this figure. But there

Only after the Bank of England

rixed period interest rates as the move to cut the size of the had a slightly softer tone, but seven-day money rose to 13½ that there is no need at present per cent from 13½ per cent as the artificially low level of overnight money tended to abate The had a slightly softer tone, but the move to cut the size of the cent level at which the regular Lombard rate was suspended in buys paper to inject money tended to abate The had a slightly softer tone, but tender was taken to be a signal Lombard rate was suspended in buys paper to inject money market liquidity—was cut to 15 no changes in interest rates or per cent from 17 per cent.

Against this background rates ties. The houses preference for appeared to be little pressure on selling bills rather than borrow- the system, suggesting that

Elsewhere in Europe there was some expectation of a cut in the

central council meeting however. but in France rates did decline during the week. Paris call money fell to 161 per cent from developments in the Falklands Treasury bill tender on April 16 German Bundesbank special 16 per cent, while the Bank of was the market's nerve restored. Lombard rate back to the 9 per France intervention rate - the

WEEKLY CHANGE IN WORLD INTEREST RATES										
LONDON	Apr. 23	change		Apr. 23	change					
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FT LONDON

BANK OF ENGLAND TREASURY BILL TENDER

Bills on offer...... £100m Top accepted rate of discount 12,9354% 13,2363%

April 23 April 16

INTERBANK FIXING

Allotment at minimum level ... 4º 98%

3 months U.S. dollars						
bid 15 1/16	offer 15 5,16					
6 months	U.S. dollars					
bld 15	offer 15 1/8					

The fixing rates (April 16) are the arithrates for STOM quoted by the market to beaks at 11 am each The banks are National Westminster Sank, Benk of Tokyo. Deutsche Benk, Benque National de

LONDON MONEY RATES

Average rate of discount 12.8910g | 13.1993g Average yield...... 13.32g | 13.65g

at next tender... £100m

	Certificate of deposit		Authority deposits	negotiable bonds	House Deposits	Company Deposits			Bank Bills &	Trade Bills 4
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wo years			14	'. <u> </u>		۱ 				

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14 per cent; four years 13's per cent; five years 14 per cent. #Bank bull rates in lable are buying rates for prime paper. Buying rates for four-month bank bills 13's 13's per cent. Approximate selling rates for one month Treasury bills 12¹⁵₂₂-13 per cent, two months 12¹⁵₁₂-12¹⁵₂₂ per cent; three months 12¹⁵₁₂-12¹⁵₂₂ per cent. Approximate selling rate for one month bank bills 13-13¹⁵₁₂ per cent; two months 12¹⁵₁₂ per cent and three months 12¹⁵₁₂-12¹⁵₂₂ per cent; one month trade bills 13¹⁵₂ per cent; two months 13¹⁵₃ per cent; three months 13¹⁵₃ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14¹⁵₃ per cent from April 1 1982. Clearing Bank Deposit Rates for sums at seven days' notice 10-10¹⁵₃ per cent.

Certificates of Tax Deposit (Scries 5) 13¹⁵₂ per cent from March 8. Deposits withdrawn for cash 11 per cent.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 93	Steriing	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swies Franc	D-mark	French Franc	italian Lira	Belgian Conv.	Franc Fin.	Yen	: Danish Krone
Short term	15 te -13 th 15 te -13 te 13 te -13 te 13 te -13 te	145 ₄ -15 147 ₅ -155 ₆ 147 ₅ -15 ₇₅ 147 ₅ -15 ₇₅ 147 ₅ -15 ₇₅ 145 ₆ -147 ₃	141g-151g 141g-151g 153g-1554 155g-16 155;-161g 16-163g	8-814 819-814 815-814 814-835 814-835 813-834	11g.134 51:-534 416-418 45:-478 53:-519 53:-575	916 916 916 916 916 916 818 9 834 878 834 854	16-18 18-20 20-21 22-253 ₄ 31-213 ₄ 191 ₂ -201 ₄	18-20 21-34 23-4-25 23-4-24-2 25-2-24-8 25-2-34-8	14-16 15-171 ₃ 161 ₂₋₁₇₅ , 17-15 165 ₄₋₁₇₅ , 16-17	143, 1514 145, 15 144, 15 144, 15 146, 1518 145, 1478 145, 1478	64-61g 654-67g 612-6-6 673-7 673-7 6-1-6-2	2012-22 19:21:-3 19:20:-3 18:19:- 17-1812

SDR linked deposits: one month 13*±13** per cent; three months 13*±13* per cent aix months 13*±13**, per cent; one year 13*13*, per cent. ECU linked deposits: one month 14*14* per cent; three months 14*±14*, per cent; one year 13*±13**, per cent; one year 13*±13**, per cent. Asian & Coloring rates in Singapore); one month 13*±13*±13**, per cent; three months 13*±13**, per cent; six months 15*±13**, per cent; one year 14*14**, per cent. Long-term Eurodollar two years 15*13*, per cent; three years 15*±13* per cent; four years 15*±13*, per cent; five years 15*±13*, per cent; nominal closing rates. Short-term rates are call for U.S. dollars. Canadian dollars and Japanese yen; others two days' notice.

The following rates were quoted for London dollar certificates of deposit; one month 14.60-14.70 per cent; three months 14.65-14.75 per cent six months 14.60-14.70 per cent; one year 14.55-14.65 per cent.

CURRENCIES AND GOLD

£ and \$ easier

from the influence of the Faik. The dollar's trade-weighted land Islands crisis, losing ground index fell to 114.9 from 116.3, as to the major European curren-cies, and the Japanese yen, but DM 2.4215; to FFr 6.24 from improving slightly against the FFr 6.30; to SwFr 1.9690 from dollar, as the U.S. currency weakened on interest rate considerations.

The pound's trade-weighted on Bank of England figures, fell to 89.8 from 90.2. On the other hand sterling rose 1.05 cents to \$1.7715 against the dollar, but traded within a fairly narrow range again, touching a peak of \$1.7780 on Thursday. It fell to DM 4.2300 from DM 4.2675 against the D-mark; to FFr 11.0450 from FFr 11.0950 against the French franc; and to Y427.50 from Y436.50 in terms of the Japanese yen. But the pound rose to SwFr 3.4850 from SwFr 5.48 against the Swiss

In forward trading the pound showed little change against the dollar as interest rates and the spot rate for both currencies fell. The downward trend in Eurodollar rates by about 1 per cent, and the weakness of the spot dollar, led to a fall in the premiums of the stronger

GOLD MARKETS

STERLING continued to suffer currencies against the U.S. unit. from the influence of the Faik- The dollar's trade-weighted SwFr 1.9760: from Y247.70.

In the European System the Italian lira came under renewed pressure as a result of Italy's political crisis, with the currency finishing only slightly above the Belgian franc near the bottom of the system. Eurolira interest rates tended to move against the general trend, despite the easier tone of Eurodollar rates.

The D-mark advanced, and remained the strongest member of the EMS, followed by the Danish krone, which was also very firm, and the Dutch guilder. The French franc eased slightly, but stayed around the middle of

the system.

Gold was not in demand on the week that the London futures market opened. The metal fell \$10 to \$352.50 despite nerves about the Falklands crisis and clashes between Israel and Syria

April 23

(£193i₂-194) |£194-194i₃| |£194,195) (£194,290)

THE DOLLAR SPOT AND FORWARD

April 23	Day's spread	Ciosa	One month	% p.a.	Three months	% p.a.
UK†	1.7670-1,7750	1.7710-1.7720	0.18-0.28c dis	-1.56	0.62-0.72dis	
Irelandt	1.4405-1.4485	1.4455-1.4485	0.63-0,54c pm	4.86	1.70-1.55 pr	n 4.50
Canada	1,2214-1,2248	1.2220-1.2225	0.05-0,10c dis	-0.73	0.21-0.26dis	~-0.77
Nethind.	2.6495-2.6640	2.6495-2.6525	1.60-1.50c pm	7.01	4.60-4.50 pr	n 6.80
Balgium	45.14-45.35	45.14-45.16	8-12¢ dis	-2.86	22-33 dis	~2.70
Denmark	8.1000-8.1415	8.1000-8.1100	3.20-3.40om dis	-4.87	8.60-9.10dis	-4.3
W. Ger.	2,3830-2,4000	2.3365-2.3875	1.20-1.15pf pm	5.91	3.56-3.51 pn	r 5.92
Portugal	72.50-73.00	72.50-73.00	ີ 3 ີ 00c dis	-33.00	200-650dis	-23.37
Spain	105 55-105.70	105.60-105.70	30-40c dis	-3.98	85-100 dis	-3.50
Italy	1,3214-1,323	1,321 - 1,322 -	9-11 lire dis	-9.08	28-30 dis	~8.77
Norway	6.0650-6.0890	6.0650-6.0750	1.30-1.60ore dis	-2.85	1.20-2.20dis	~1.3
France	6,2225-6,2625	6,2375-8,2425	21,-4c dis	-6.25	111131-dis	~8.01
Sweden	5.8800-5.9130	5.2800-5.5900	1.10-0.95ore pm	2.08	3.15-3.00 pm	n 2.08
Japan	240,60-243,25	241,25-241,35	1.70-1.62y pm		4.80-4.70 pm	n 7.87
Austria	16.841-16.861	16.841-16.85	1014-81-are pm		291 261 · pm	
Switz.	1.9585-1.9760	1.9685-1.9695	1,82-1.74c pm		4.90-4.82 pm	

THE POUND SPOT AND FORWARD

Aprili 23	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.7670-1,7750	1.7710-1.7720	0.18-0.28c dis		0.62-0.72dis	~1.51
Caneda	2.1600-2.1700	2.1660-2.1670	0.33-0.43¢ dis	-2.10	1.20-1.30dis	~2 31
Nethind,	4.68-4.73	4.69-4.70	25,-17 ₁ c pm	5.43	6 ¹ 2-6 pm	5.32
Belgium	79,80-80.50	79-90-90,00	20-35c dis		75-90 dia	-4,13
Denmark	74.38-14.45	14.38-14.39	7-7% ore dis	-5.75	19 ¹ -20 ⁷ :dis	~5.61
Ireland	1.2230-1.2315	1.2240-1.2250	0.60-0.73p.dis	-6,51	1.80-1.97dis	-6.16
W. Ger.	4.22-4.26	4,221,-4.231,	13-14pf pm	4.25	5-4½ pm	4,49
Portugal	128.00-130.00	128,25-129,25	190-510c dis	-32.62	400-1200dis	-24.85
Spain	186.50-187.30	186,70-186,90	60-85c dis	-4.65	180-225 dis	-4.34
Italy	,338-2,346	2,340-2,342	191-221- lire dis	-10.76	59-63 dis -	-10.42
Norway	10.75-10.80	10.76-10,77	31-43 ore dis	-4.60	74-84 dis	~2.97
France	11.03-11.11	11.04-11.05	5½-8½c dis	-7.88	23-25 dis	-8.87
Sweden	10.42-10.50	10.43-10.44	7 2 12078 pm .	0.43	24-15 pm	0.72
Japan	426-432	427-428	2.45-2.25y pm	6.60	6.85-6.65 pm	6.31
Austria	29.65-29.85	29.68-29.73	15-11gro pm	6.25	38-31 pm	4.64
Switz.	3.47-3.51	3.48-3.49	3-2 ¹ -c pm	9.47	7-2-7 ¹ 2 pm	8.46
			france, Financia 1.22c dis. 12-ma			

FORWARD RATES AGAINST STERLING

	m:=v	HANI	10, 0		•
Dollar D-Merk French Franc Swiss Franc Japanese Yen	4.2300 11.0450 3.4850	1 month 1.7738 4.2150 11.1175 3.4575 425.6	3 month 1.7762 4.1825 11.2900 3.4113 420.2	6 month 1.7832 4.1322 11.4631 3.3457 413.2	12 month 1,7903 4,0448 11,6579 3,2363 400.9

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 23	% change from central rate	% change adjusted for divergence	Divergend
Belgian Franc	44.6963	45.2002	+1.13	+1.53	+1.5440
Danish Krone	8.78382	8.10947	-0.91	~-0.91	+1.6428
German D-Mark	2.41815	2.39127	-1.11	~1.11	+1.1097
French Franc	6.19564	6. 3985	+0.71	+0.71	+1.3743
Dutch Guilder	2.67296	2.65315	-0.74	-0.74	+1.5069
irish Punt	0.688799	0.691784	+0.73	+0.73	±1.6689
Italian Lira	1305.13	1318.35	+1.01	+1.01	4.1242
Change weak c	s are for E	CU, therefore	positive chi	ange denotes	2

. 0.563103

Sterling/ECU rate for April 23

OTHER CURRENCIES

100 Cor. Austria \$54031-34314 \$2 : Eagles \$440-445

April 25	£	5		£ Note Rates
Argentina Peso Australia Dollar Brazil Cruzeiro Praland Markka Greek Drachma Mong Kong Bollar iran Rial Kuwait Dinar (KDI Luxembourg Fr Malaysia Dollar New Zealand Dir. Squdi Arab. Riyal Singapora Dollar Sth. African Rand U.A.E. Dirham	1.6785.1,6805 270.35.271.35 8.162.8.176 118.718.114.029 10.30-10.33112 145.75* 0.505.0,511 79.90.80,00 4.1425.4.1525 2.3020.8.3050 6.04-6.10 5.7708.5.7805 1,8525-1,8645	0.9480-4.9495 152.43-153.19 4.6060-4.6080 63.40-63.70 68.125-5.8225 82.25* 0.2868-0.2870 45.14-45.16 2.3375-2.3405 1.3005-1.3023 34.280-3.4310 2.1278-2.1306	Belgium Denmark France Gornany Italy Japan Netherlands Norway Portugel	

Gold Buillon (fine ounce)

Canadian dollar 88.5 -17.9 U.S. S. 12 1,11574 0,96866 Austrian schilling 94.9 -2.0 Austria Sch. 6½ 13.5578 1,22058 Beigian franc 85.4 -13.5 Beigian F. 14 50.5765 45,2002 Beigian franc 149.8 +100.9 Beigian F. 14 50.5765 45,2002 Guilder 114.5 +21.6 Guilder 11 9,07933 8,10947 Guilder 78.7 -15.1 French franc 7½ 2.67677 2.39127 Guilder 78.7 -15.1 French franc 19 1475.97 1318.32 2.65315 Yen 127.0 +31.5 Yen 19 1475.97 1318.32 16.2985 Burrench franc 78.7 -15.1 French fr. 9½ 6.98621 52.9885 Lira 127.571 1318.32 10.947 10.948 10.948 10.948 Hunder 78.7 -15.1 10.948 10.948 10.948 10.948 10.948 10.948 10.948 10.948 10.948 10.948 10.948 10.948	CURRENCY MOVEMENTS			CURRENCY RATES				
Sterling	April 25	England	Guaranty	April 23	Bank	Drawing	Currency	
	U.S. dollar. Ganadian dollar. Austrian schilling. Belgian franc. Danich kroner. Deutsche mark. Gwilder Franc. Gwilder Franch franc. Lira Yen Based on trade we Washington agrees Beat of England	114,9 88.5 116,9 94,9 83.4 123.7 149.8 114.5 78.7 63.8 137.0 19htel Cha	+7.5 -17.9 +25.2 -2.0 -13.5 +47.5 +100.9 +21.6 -15.1 -58.5 +31.5	U.S. S. Austria Sch Belgian F. Danish Kr. D mark. Guilder. French Fr. Lira Norwgn, Kr. Spanish Pts Swedish Kr. Swiss Fr.	12 15,32 613 14 11 719 19 19 512 10	0.650006 1,11574 1,36578 18,8125 50,5765 9.07933 2.67677 2.96954 6.98621 1476,57 271,571 6.78928 117,871 6,60295 2,20024		

April 93	Pound St'rling!	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Lira	Canadia Dollar	Belgian Fran
Pound Sterling	0,564	1,772	4,230	427.5	11.045	5,485	4,696	2341.	2.167	79,96
U.S. Dollar		1,	2,388	341.3	6,235	1,967	2,650	1321.	1,223	45,13
Deutschemark	0,236	0.419	1.	101,1	2,611	0,894	1,110	553.4	0.512	18,90
Japanese Yen 1,000	2,359	4.144	9.895	1000,	25.84	8,152	10.98	5476.	5.068	187,0
French Franc 10	0.905	1,604	3,850	387.1	10.	5.155	4,251	2120.	1.962	72,39
Swiss Franc	0.287	0,508	1,214	122.7	3,169	1.	1,347	671.7	9.622	22,94
Dutch Guilder	0.213	0,377	0.901	91.06	2.353	0.742	2,006	498.6	0.461	17.03
Italian Lira 1,000	0.427	0,757	1,807	182,5	4,718	. 1.489		1000.	0.935	54.15
Canadian Dollar	0.462	0,818	1.952	197.3	5.098	1.609	2,167	108 I.	2.710	56,90
Seigian Franc 100	1,251	2,216	5.291	534.7	13.81	4,359	5,872	2928.		1 90 ,

FT UNIT TRUST INFORMATION SERVICE

Abber Unit Tst. Magrs. (2)			
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8et. Inds. Fund	\$95 Cres International (808 87.2) +0.3 1.77 3.65 Cres Reverses	Femily Dis	Rowan Unit Trust Mays (A)
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B cane ** March 23 288.5 314.9 Ac. Unes ** March 23 372.2 486.3 B cane 14 407.1 436.6 Beclama Int. Can 102.4 105.4 Mest sub, day Mr. 5 ** April 14 ** Wieethy 6	3 cm 2 s	Gen. Dist	### ### ### ### ### ### ### ### ### ##
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Gold & General 130 2 141.3 +21 fm. Trust Shares 61.4 66.2 +0.7 Minerals 55.4 97.7s -0.1 Prop. Stares 24.6 26.5c; +0.2 Univ. Europy 52.6 56.7 +0.9 World Feeb 23.0 24.6 -0.2	30 (Account, Units). 384.0 485 6mt 172 486 Entekey, April 20. 384.0 485 6mt 172 486 (Account, Units). 324.8 441.8 122 525 (Account, Units). 124.8 113.7 +12 272 627 (Account, Units). 124.3 141.3 +1.6 272 237 (Account, Units). 1111.1 116.2 323	Minster April 19	Extra Income
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Hong Kg. Perforance	127 Personal Assimus State (1972) 127 217 217 217 217 217 217 217 217 217	Merray American	For Tower Unit Trust please see Deather Unit Trust Measurers 100, Wood Street, E.C.2. 101-6288011 1UUT April 1
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Brown Shipley & Co. Ltd. (a)(g) Harlands His, Haywards His, Sr. 0444-5 8.S. Units April 20. 277.8 244 8.S. Accum. April 20. 405-6 429 9; Finantical	5.64 Sector Funds Financial 49.2 52.9 -0.2 3.50 481 Ori & Mat. Res. 56.8 61.11 +0.5 2.37	NPI Gth. Un Tst. T. 0 75 N +0 1 5 40 (Accum Units) 107 0 5 40 (Accum Units) 179 5 190 0 5 40 (Accum Units) 207 8 219 0 210 (Accum Units) 207 8 219 0 210	(Accust Units) 66 7 710 538 (Accust Units) 66 7 921 59 (Accust Units) 1194 22.3 59
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Buckmaster Management Co. Ltd. The Stock Exchange, EC2P 2JT. 01-56 Back Year Fd. April 22, 185.3 97.2 Access Units April 22, 1227 129.6 Com Yd. April 21	8 2848 Execut Funds 3 Age High Lacone (b)	Portfolio (nr. Fd	Exempt. 1354 1458 839 (Accom. Units) 2528 2600 -0.2 838 Int. Erns. 754 8005 -0.3 4.97 (Accom. Units) 99.2 105.2 +0.6 4.97 (Accom. Units) 99.2 105.2 +0.6 4.97 (Accom. Units) 77.9 77.3 40.3 4.52 (Accom. Units) 77.9 77.3 40.3 4.52
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Do Accum. Mar 31 242 41	#5 1815 HK Privace Tst 51 1 632 -0.2 4.70 7.23 HK Smaller Co's Tst 49.4 53.71 +0.51 4.70	Przetical Invest. Co. Ltd. (y)(c) 44. Blomsbury Sq., WC1A 2RA 01-623 8893	750 Scoring 1450 1518 +0.8 111 158 Sterit Opp 250 420 420 420 420 420 420 420 420 420 42
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Oct. Margate Mer. 10b 171-2 2312 210.9 1.5

Mar. Prov. Financial. 131 15.3 7.5 1.6

Sura Ridgs. 10b 12 30.28 1.0 28

Oct. Wagon Finance 41 1.3 2.31 0.8 BEERS, WINES AND SPIRITS **BUILDING INDUSTRY** TIMBER AND ROADS May Blue Circle £1.
May Breedon Line ...
Dec. Brit. Dredging ...
Nov. Brown Jisz. 20p July Browniee ...
May Bryant Hidgs. ...
Jan. Burnett Butlans Agr. Burt Bouton £2.
July C. Robey 'A' 10p ...
July Carr (John) ...
Dec. Carron ...
Oct. Conder Int. ...
Oct. Octain Group ...
Oc

CHEMICALS, PLASTICS-Cont. 7.8 — 7.8 — 7.8 — 7.8 — 7.8 — 7.3 5 — 4.2 — 11.5 — 6.4 — 9.8 — 4.7.3 3.01 4.6 — 9.8 — 7.3 3.01 4.6 — 9.8 — 7.3 5.01.8 — 9.8 — DRAPERY AND STORES

Dec. Pullman R. & J. 59
yy Ramar Text. 59
Sept. Rathers 10p ...
Oct. Raybeck 10p ...
July Readfoct 5p ...
Oct. S&H Stores 125p.
Oct. S&H Stores 125p.
July Samuel (H) 'A'
July Selincourt 5p.
July Supplied 5p.
July Selincourt 5p.
July Supplied 5p. **ELECTRICALS**

FT SHARE INFORMATION SERVICE FOOD, GROCERIES-Cont. **ENGINEERING—Continued** HOTELS AND CATERERS 13 69 (MS) -1 41 --22 75 87 -- 7.1 --- 65 --Nov. Brown's Cast 10p.
Mary Bullough 20p.
Dec. Burgess Prod.
Ang. Bullough 20p.
Dec. Burgess Prod.
Ang. Bullough 20p.
Mary Carrier Eng.
Mary Carry Mary Carry 10p.
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Sept. Cooker (A) 20p.
Mary Carry 10p.
Sept. Cooker Group
Oct. Crown Heisse
Dec. Carrier S 78194
Sept. Danies Gowerton
Apr. Dor & Met. 'A'10p.
Oct. Dany Corp.
June Oppins J. H. 10p.
July Deritered 50p.
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May Desoutter ...

July Develor & Scoll 19.

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May Desoutter & Scoll 19.

May Develor & Scoll 19.

May Licit (Steets.

Sept. Edbro (Hides) ..

Oct. Elipiot (Hides) ..

Oct. Firth (G. M.) 109.

Aug. Elie Indinar ..

Oct. Firth (G. M.) 109.

Aug. Gell Indina ..

Oct. Firth (G. M.) 109.

Aug. Gell Indina ..

Oct. Firth (G. M.) 109.

Aug. Gell Indina ..

Oct. Greenbank 10p.

June Garron Eng. 10p.

June Green's Econ.

Jan. G. K. M. £2.

Aug. Habit Precision 59.

June Habit Recision 59.

June Howard Machy.

Oct. Hallite 50p.

Sept. Hampson 5p.

Det. Hallite 50p.

Det. Hallite 50p.

Det. Howard Machy.

Oct. Limit Jacksu Jakit 5p.

Jeans Jacksu Jakit 5p.

Jeans Shipman.

Nov. Laird Group.

May Laive (Percy) 10p.

Feb. Lee (Arbary 12s)

July De. 'A' 5p.

Nov. M. L. Hotelangs ..

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CHEMICALS, PLASTICS

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INDUSTRIALS (Miscel.)

Financial Times Monday Apri	I 26 1982	; }			31
INDUSTRIALS—Continued Dividents Stack Price In Day Cry Till P.E. P.E. In Cry Ser. P.E.	LEISURE—Continued Dividends Stock Price List Div Cry St Price all Net Cry St Price list Net Cry St Price Net	PROPERTY—Continued	INVESTMENT TRUSTS-Cont.	OIL AND GAS—Continued Districtude Distr	Your Financial Advisor
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Jan. Uniformer Profes, 5, 16 1279 — — — — — — — — — — — — — — — — — — —	Dec. Apr. LVY "A" 1988 194 1111 171 184	Manuary Ragian Prop p 912 474	Nov. Apr. Foreign & Col 612 13 2.04 1.04 4.7		
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Apr. Oct_Longton leds 40 14,9 1.0 9, 22 Mish Dec. June Low & Bonar 50p 100at 11,4 7.0 9, 3 4 9, 100 Dec. June Low & Bonar 50p 100at 11,4 7.0 9, 3 4 9, 100 Dec. May Dec. Mr. 1,0p. 272 2311 2,9 1,8 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	Clast April Apri	Cc. May Slough Ests 19	May Dt. Gen. & Commrci. 250nd 19.4 49.35 11 5.3 Aug. Apr. Gen. Consolidi. 22 152 6.4 10 7.5 Sept. Mar. General Funds 274 15.2 8.0 10 42 Do. Corw. 10p 255		MINES—Continued Central African State State State Curl Child Child
July Nov. Maclelan 20p. 34 22,9 1,43 1,7 6,0 p.20 Aug. Mar. Macapherson (D.) 82 152 42 15 7,3 12.0 Ct. Apr. Magnolia Group 59 14,9 2,3 4 5,7 6,0 p.20 Aug. Aug. Mar. Mariey 43 15,2 225 1,5 7,5 (10.4 aug. Mar. Mar. Mariey 43 15,2 225 1,5 7,5 (10.4 aug. Mar. Mar. Mariey 43 15,2 225 1,5 7,5 (10.4 aug. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar	MOTORS, AIRCRAFT TRADES	- Same Props, SHIGL 67 - 048e 6 7.1 6 11 123 - 11 123 124 103 112 - 115 125 126 103 112 - 115 125 126 103 112 - 115 125 126 103 112 - 125 126 103 112 - 125 126 103 112 - 125 126 103 112 - 125 126 103 112 - 125 126 103 112 - 125 126 103 112 - 125 126 103 112 - 125 126 103 112 - 125 126 103 112 125 126 126 126 126 126 126 126 126 126 126	Oct. Apr. Gen. Investors 194 6.6 9 5.7 Dec. June Gen. Scottish 63 2311 31 6 73 Jan. July Gen. Strikes, 12:50 150 2311 40 16 39 July Jan. Globe Inv. 1392 111 75 110 7.7 Feb. Aug. Gl. Northin Inv. 142 51 6.6 10 6.6 July Greenbank TS. 110 226 40 113 6.6 April Greenbank TS. 122 231 23 18	Genes Of NL 505	Paid Stack Price st Net C'ry Gr.
Agr. Oct. Man. Step Can. 51 95 750 — — — — — — — — — — — — — — — — — — —	Motors and Cycles Mr.Je.S.D. Gen. Mis. Units 17 27 27 27 27 27 27 27	April Trust of Prop. 5o. 15 13 0.25 1.1 2.493.3 April Utal, Real Prop. 35 1.2 4.0 Apr. Utal, Warmer Estate. 305 1.2 8.0 1.0 3.737.0 Sep. May Weedshare DF.21. 52 8.0 1.0 3.737.0 Sep. May Weedshare DF.21. 52 8.0 1.0 3.737.0 Sep. May Weedshare DF.21. 52 8.0 1.0 1.0 3.737.0 Narch Warmster P. 200 30 15.2 0.63 22 3.0 00.7 March Warmster P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 22 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 March Jone Witnesser P. 200 30 15.2 0.63 20 3.0 00.7 Ma	Dec. May Dec. Gen. & CornerCol. 282 251 14.5 1.1 2.3 2.3 2.4 1.0 7.5 2.5	April Mauline (Nick) 100 103 13 10 0 14 0 14 0 14 0 14 0 14	Australian
	—		Eas International Inc. con TD Dorlie Racin	Feb	- CRASUC III
Do. Defri 28	Components	CHIDDING .	Sept. Apr. Inv. in Success	February Cana 195 8	- Cultus Pacific N.L 29-2
July Dec. Moben Gpr. 10p. 24 1279	Feb. Joly Airflow Stream 20 1071 101 - # - Nay Nev Arms 1 ag Eq. 10p 26 23 205 - # -	Dec. Aug. Brit. & Corron. 412 23.11 13.15 3.71 4.71 6.9 6.	Max.May [Keep Investments 50] 133-xdl 1940.39 [\$\phi\$ 4.1 10.00 1713 1940.39 \$\phi\$ 4.1 1714 1715 1	Magellar Pet 130 10.12	Sept. Feb (Numeron Areks 10p) 134 121 23 3.4 23 14 14 14 14 14 14 14 14 14 14 14 14 14
Cc. April Nu-Swift 50 33 153 214 92 135 215 5.2 22 7.5 7.1 5.1 66.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.6 7.9 7.4 5.1 6.5 2.	Apr. Sept Dour Stope 22 311 375 328 312 328 338 348 317 328 338 348 317 328 338	Jan. July Line D'Sens Fritrs 45 15.4 1.07 3.4 —	Nov. Jun. Lake View Inv 135 936 3.85 12 4.1 April Lanc. & Lon. Inv 70 15.2 2.88 1.1 5.9 April Lanc. & Lon. Inv 78 2.88 M 1.1 5.9 March Lazard Stip. Res. Jp 137-9 31.12 4.2 Aug. Feb. Leda Inv. Inc. 200 57 25.1 4.48 1.6 17.3 70 0.0 250 50 57	Helico Corri Nat. Sc. 34 237 10 15 42 024 November North H. Nr 100 13314 27 450 47 48 48 48 48 48 48 48	- Kalisara Min 20c. 4
Oct. April Nu-Swift 50 33 153 214 9, 22 7.9 7.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Aug. Mar. Bluemet Bros. 25 AU2	Dec. Aug. Brit. & Corm. Aug. 23.11 10.13 10.15	Agr. Hard Lazard Sig. Res. Jo. 1779 22.4 A48 1.6 17.3 Aug. Feb. Leda Inv. Inc. 200 377 25.1 4.48 1.6 17.3 Feb. Judy Lon. Altardic	- Offshore 10c 11	Oct. Apr. M. J. M. Hides 50t. 186 122 105c 0 1.6 Mineries 50t. 186 122 105c 0 1.6 Mineries 50t. 20 14 Mineries 50t. 25c 4
Oct. July Pentos 10p 14 15.9 8	Galrages and Distributors Sept. AprilAdams Gibbon 91 13 413 19 65(95) Jan. Alexanders 100 Stort 349 17.1	SHOES AND LEATHER April Dec. Footwear Ins 73 293 6.04 1.6 9.9 7.7 Oct. June Garvar Booth 80 25.9 6.25 0.811.2 (02) Dec. June Headlam, Sins 50 50 1.6 2.6 0 7.7 0	Nov. June Lon. & Prov	Petitiser Res. 85	Juse Nor/North B. Hill 50c. 2272 19.11 #018c 1.0 # NAW Oathernde 50c 80 80 00 00 1.7 5.0 00 00 1.7 5.0 00 00 1.7 5.0 00 1
Sept. April Passic Const. 10p. 289, 13 d2.1 1.110.5 [113] Jan. July Platigraum 5p 72 29.3 0.01 — — — — — — — — — — — — — — — — — — —	Jan. http://dx.nc.org.see.indistries.	Agr. Oct. Newtold & Burtin. 46 14,9 3,78 16124 6.7 Jan. Mag Pittard Grp. 63 9.11 4.0 2.1 9.4 5.7 Feb. Aug Scott (Devid) 10p 24 15 158 1.1 1034	Sept. Max. Max. Color loc. Lip. 224 2.0 2.1.5 1.1913 2.1 2.1.9 1.19 2.2 2.1 2.1.5 1.1913 2.1 2.1.5 1.1913 2.1 2.1 2.1.5 1.1913 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	May	
Jan. Sept. Powell Duff. 50c. 226 301 14.25 2.0 9.0(c.5); Jan. Aug. Press (Wa.) Gr. 10s. 5 9111 14.25 2.0 9.0(c.5); Sept. Mar. Pressige Group. 1771 15.276.88 2.8 5.7 8.0; June Nov. Pritchard Ses. 86 14.9 14.25 1.5 42.21.2 Feb. Sept. R.F.D. Group 10p. 9 251 2.8 1.4 8.2 (0.14) Jan. Aug. Radiant Metal 511. 72.17 3.0 1.8 8.3 19.8	En his Coffee 50p 120 2312 45 - 54 -	0ct. Style123 108 35 6 4.2 6	Mar. Sep. Meldorum inv	- Sceptre Res. 239 Nov. May/Shell Trans. Reg. 406 293 205 422 7.0/7.49 Feb. Aug. Do. 7%Ff. £1. 51. 296 4.9% \$\phi\$ 13.7 - Jan. Apr Sikolene	- Do. Did. 135
Nov. Apr. Rank Org. 178 152 10.8 18 8.7 (7.9) Jan. July Reckitt & Column 284 2311 9.8 q2.4 5.0 9.4 July Feb. Reed Exec 10p. 32 2416 01 — 0.4	May Nov. Hauger Ims. 10p. 26 194 0.5 6 2.7 6 1.7 1.5	Apr. Sept Abertom R0.30 130 13 1036c 2.514.7 3.2 Sept Mar Anglo Am. In, R1 E101-2 11 0165c 3.11 84 3.5 3.5 9.11 070c 2.9 9.4 3.6 September Gold Fids. P. 2/2c 55 2.8 014c 2.117.33 3.6	Feb. July Monts Invest	-	- West Coast 25c 7
Oct. Jame Relyon PBWS 102 24.3 5.25 \$\phi\$ 7.4 \$\phi\$ Migrch Renown Iac. V50, 161 331 025% 1.8	[ANY AMELICA 20 MAC CAR- 200 2521 25 201 25 201 25	Max. Sept. Grunns 'A' 502 300 152 3085c 24 1 28 Dec. July OK Bezzars 50c 740 911 (012bc 19 8.6 6.1) November Rev Inestom 'A'502 200 911 (012bc 4.012.0 2.1) Dec. July S.A. Brews. 20c. 196 1.6 (027c 1.5 7.5 8.9) May Mov. (Iringer Costs R1 800 28.8 (1085c 3.9 5.5 4.7) May Mov. (Unisec 20cts		Apr. Oct. Teaco 43 6 Cm. 651 293 Q43,46 — 19.5 — 17.5 Cm. 651 277 — 17.6 Exercity II. 1277 — 63 Exercity II. 1278 — 64 Exercity III. 1	Tins Feb. Apr. Amal Nigeria Ip 7 888 0.7 + Apr. Nov. Ayer Hikam \$341 210 153 10135c 0.7 +
Jan. Oct. Rexmore	May Sept. Mann Nat. Group 20p. 100 14.4 — — — — — — — — — — — — — — — — — —	TEXTILES Sept. Mar.[Affled Textile] 192 11:2 16:98 3:1 5:2 9:4	Apr. Aug. Murroy Western B. 78x;	- Warntor Res.II 35	Feb. Aug. Geeder 992 992 992 993 993 993 993 993 993 993
Dec. Aug Ropner	Dar	Jan. Aug. JAtides Bros	New Davien (iii Tst. 77 153; s0.15 7.7 0.3 For Newmarket Co. 1981 see Finance Land Jan. Aug New Throp. Inc 19 23.11 2.0 1.1 15.0 Do. Cap. £1	- Woodside A50c 53 - - - - - - - - -	June July Jantar 123 16 13.7 1.5 4.0 13.4 September Kamunting \$400.00 90 71.3 to 271.0 0.8 7.3 Oct. Apr. Killinghali \$801 660 15.2 00.00 6 3.6 — Walanysia Ming, 10c. 69 7.12 0.25c 1.1 8.6 — Painang 32 27.11 10.65 0.8 1 200 1.3 2.5 1.3 1.5
Nov. May/Royal Worss	NEWSPAPERS, PUBLISHERS Nav. May/Ass. Book P. 20p. 430mm 19.4 125 6 4.2 6 Nam. May/Ass. Book P. 20p. 430mm 19.4 125 6 4.2 6 Nam. May Dec. BPM Holys. 'A' 73 13.578 13.113.004	Jan. June Carretts Int. 50. 199. 470 — — — — — — — — — — — — — — — — — — —	Dec. June 1928 Invest. 91 911 44 11 69 May Dec Nth. Atlantic Sec. 130 288 H2.75 — 3.0 June Dec Nth. Brit Canadian. 124ad 194 48 12 69 June Dec Nth. Brit Canadian. 136 2311 5.0 1.0 5.3		July Jan. Peroplaten 10p 280 15 35 — 18 June Jan. Perdaling SMI 285 7.12 050c 6 5.8 Jan. Aug. Sungei Besi SMI 180 7.12±0310c 1.1 ± Mar. Supreme Corp. SMI 75 9749015c 6 5.0 Mar. July Tanjong 15p 10 156 3.5 3.7 4.9 Sept. Mar L'Tonotach H. Tio ISmi 70 215 425 1.3 ‡
Jan. Oct Sangers Grp	Ave	Mar. Sept. Do. 7% Deb (277 273 152 07% 153 154 07% 153 154 07% 153 154 07% 154 07% 154 07% 154 07%	Dec. July Northern Secs	Feb. Aug. Crosby House 140 10777 20 6.9 8.6 149 180 180 180 180 180 180 180 180 180 180	Oct. June Transh SM1
Dec., July Sears Hidgs 62 25.10 23 23 5.311.7 Aug. Sept. Securitor Gp 137pc 152 bl.19 5.5 1.220.9 Aug. Sept. Do. 'A' N-V 127pc 152 bl.19 5.5 1.319.4 Aug. Sept. Security Services 167pc 152 bl.25 3.4 1.921.9 Aug. Sept. Do. 'A' N-V 157pc 152 bl.22 3.4 2.020.6	Feb. Aux Delly Mail W 50. 405 251 300 1.0 (10.3) 4.5 Jan. July E. Mid. Allied W 94 23.11 3.5 3.0 5.3 8.5 Feet Hind. St. Lir. 50 93 -12.5 1.9 3.8 (19.6) Jan. Nov. Gordon & Gottoh 147 7.72 9.75 2.1 3.9 3.1 Jan. Nov. Gordon & Gottoh 147 7.72 9.75 2.1 3.9 3.1 Jan. Nov. Gordon & Gottoh 147 7.72 9.75 2.1 3.9 3.1 Jan. Nov. Gordon & Gottoh 147 7.72 9.75 2.1 3.9 3.1 Jan. Nov. Gordon & Gottoh 147 7.72 9.75 2.1 9.75 2.1 Jan. Nov. Gordon & Gottoh 147 7.72 9.75 2.1 9.75 2.1 9.75	Jan. July Froster (John) 24 712 0.5 - 3.01 - 1869 Nov. Restell Broom Zin. 40 712 3.5 22 125 4.7 Apr. Nov. Hitcking Pst. 50p. 77 13 6.0 1.111.111.0 Jan. Asp. Highems. 50 712 3.58 2.10.2 5.5 0.2. Mar. Mrgworth M. 20p 23 1279 (1.0 1.7 6.2 (1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	Dec. Sept. RRT 50p	Sen. Agr. Inchrage CI	Miscellaneous - Anglo-Dominion 23 - - - May Burna Mines 10p 16 303 0.55 \$\phi\$ 5.1
Apr. Oct Statema Ware 20p 338nd 39.4 3.47 4.8 3.6 7.2 7.4 7.5 7.4 7.5 7.4 7.5 7.5 7.8 7.4 7.5 7.	April Oct. Haynes Pab 20p. 13th 152 680 1.0 8.816.7 Oct. May Hone Courties. 80 153 629.0 0.916.1 9.5 Jan. July Feb. Tromson 1 80 153 629.9 0.916.1 9.5 Jan. July Int. Tromson 1 292 7.21 802.7 4.4 1.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	0z. Mar. Db. A' 20p. 15 1279 0.0 17 9.5(7.5) 1 1 1 1 1 1 1 1 1	Apr. Nov. Robeco (Br.) F150 5445 293 (252%) 1.0 5.8 Apr. Nov. Do. Sub.Sh's F15 496 293 (252%) 1.0 5.9 Oct. Rolinco NV F150 5445 293 (252%) 1.0 3.4 Dot. Do. Sub. Sh's F15 440 293 (104.4%) 1.0 3.4 Aug. Mar. Rorriety Trust 114 1.3 4.0 0.9 5.5 Apr. Nov. Rosedimond Inc 52 153 6.5 1.0 17.9	Dec. Judy Ocean Wars. 20b 40 7.12 26 1.29 31.014 Agr. Dec. Par'son. Zech. 10b 130 29.3 4.38 9.54 4.8 2.3 Agr. Dec. Do. 'A' NV 10b 127 23.3 4.33 9.54 4.9 2.2 May Now, Same Darby MS0.5 58 23.3 60.08 2.5 4.2 9.5 Jan. Judy Steel Brus. 233 9.11 9.5 6.4 6 Jan. June Tozer Kerns, 20b 77 23.11 42.39 1.6 #10.12	Aug. Feb. Cons. Murch, 10c. 230 2312 050c 1.913.9
Oct. May Smith & Neph 10p 1149 2 29.3 4.0 2.5 4.6 12.3 June Dec Smiths Inds. 50p 332 23.11 10.5 2.9 4.6 8.6	Oct Apr. L'hont D. Port 50p 144 223 10.2 1.53 0.11 9. Nov. July Pearson Longman. 329 289 48.36 3.0 3.61 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Jan. Luty Lytes (S.) 20p. 78 2311 6.25 1511.4 73 May Dec Mackey Hugh 51 243 4.0 1.611 2.711 Jan. Luty Martin (A.) 20p 30 26.10 0.1 - 0.5 - 10.5 May Dec Montey (F.) 10p. 95 211 2.44 4 3.7 4 5.861 April Montfort 99 314 9.10 - 2.9 -	Apr. Nov. Rosetlimond Inc 52 153 6.5 1.0 17.9 Dec. June Safeguard Ind 107 911 5.8 1.0 7.7 Oz. April St. Andrew Ts 160 13 6.5 1.0 5.8 Mar. July Scot. Am. Inr. 50p. 136 152 4.4 1.0 4.6 Dec. June Scot. Cities 'A' 245ml 19.4 11.5 11 6.7	RUBBERS AND SISALS Biridents Stack Price III Not Com Park	Jan. July R.T.Z. 440 2311 16.0 q2.1 53 Jan July http://dulinis/5200 510012 911 092% \$ 19.6 — Stouthwest C. 10p. 41 — — — — — — — — — — — — — — — — — —
	Nov. June (Metsters Grp. 5p. 45 1210 2.5 ♦ 8.2 ♦	— Rainton Bros 10a 2892 13 525 13 125 85 July Dec Notes, Manfrg 172 26 18 45 37 38 9.0 Mar. Sept Nora, Jersey 20a 82 712 145 37 38 9.0 Jan. June Parktand 'A' 40 712 37 33 13 2 4 46 Mar. Oct Reliance Kint 20a 24 13 154 11 92 042	Apr. Oct. Scot. East. Inv	August Angio-Indones'n 88 147333 0.6 5.6	NOTES Unless otherwise indicated, prices and net dividends are in pence and denominations are 250. Estimated proceduralings ratios and covers are
May Dec, Staffs, Potts 30 1210 0.01 Bo No. Ca No M 1 10012 - 10% - 14.1 - 1 0ct. May Stag Furniture. 93 29.3 5.0 1.5 7.7 11.1 August Std. Fireworks. 86 24.7 15.0 3.7 8.3 4.6 May Nov. Standard Ind. 40 10.4 20.9 - 1	PAPER, PRINTING ADVERTISING - MALO 200- 22 1 5 9 3 1 5 9 1 2 2 3 5 7	May Feb Richards 10p	May Dec. Soot. Northern 94 14.91.58 6 5.6 6 5.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Apr. Nov. (Cores, Pleass MSD 5	based on latest amoual reports and accounts and, where possible, are updated on total-yearly figures. PIES are calculated on "met" distribution basis, earnings per stare being computed on profit after landition and unrelieved ACT where applicable; brackness figures lookdate. 10 per cent or more difference if calculated on "mit"
- NStarreto 10p. 42 13.0 Nov. Apr. Start Comp. 10p. 183 - 62.0 4.4 1.6 18.6 Nov. Apr. Startelley	Oct. Apr. Aut & Wiborg 31 23 125 13 5.8 (11) Dec. May Benrose 66 28 9 4.0 3.7 9.0 13	Feb. Aug State Corpes 10p. 133p 286 ±20 — #— lan. May Strider—133 223 +625 37 3.8 9.6 May Ozt Small & Tidmas 60 159 ±3.0 22 ±77.5 Apr. Sept. Smallstaw R. 10p. 26 251 1.75 2.5 9.6 (4.8) Luty Sa. Viscost 1120 30 775 — — — 6 — May Ozt Spencer (6eo.). 22 28.9 0.1 — 0.6 —	June Select Rick Ion, SUSS. 600 15.6 025c 2 23 Jan. April Strives I ov. 50p 129 7 12 11.8 10 13.1 For Sphere Iow. see TR Natural Resources Dec. June SPLIT I cap. 10p 107 9.11 1.15.2 1.0 13.6 SPLIT Cap. 10p 107 9.11 1.15.2 1.0 13.6	Aug. Jan. Lutn. Surnatra 10p 250 26.10 48.0 2.9 4.5 Dec. Luces Malalorf MS1 87 71.2 015c 4.2 Apr. Oct. Malay Plans. MS1 50 18.5 018c 1.3 8.6 Dec. Reginwise 10p 16.5 28.8 10 10.3 0.9 —	distribution. Covers are based on "maximum" distribution; this companes gross dividend costs to profit after taxation, excluding exceptional profits/fasses but undusting estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights. "Tax" Stock.
Apr. Aug. Sterling Inft. 22:p0 33 15.2 1.65 0.9 7.1 (22.9) Apr. Dec. Stockdake. 115 15.3 (6.0 4.4 7.5 3.3) Apr. Leby Stonehill Hids. 62 15.2 18.5 9.2 1 Oct. May Storichi Serv. 10p 1.06 28.9 (2.5 3.4 3.3 11.3) Feb. Aug. Sutcliffic Speak. 28 179 May Swedth Starth KSD. 5.97, 30.4 014% 0 7.0 0 November Swire Pac. A 60c. 107 9.5 076c 0 7.1 0 Mar. Sept. Systone. 1184 23.12 09.0 1.5 7.0 (0.29)	Nov. June Bunzi	Sept. Streagert Natur 10s 19 — — — — — Apr. Uzt. Striffing Grz. 20p. 59 152 ta0.6 148 1.5 6.7 Apr. New Strood River Drd 49 2511 tb1.5 3.9 4.4 6.4	Apr. Aug. Sterling Tst. 218 156 N4.25 1.0 2.9 Dec. July Stewart Ent Inv 10p. 31 26.10 0.4 0 1.8 Studies Fast St. 97 7.12 June Jan. Stockholders Inv. 135 7.12 1.0 1.0 3.9 June Dec. TR Australia Trest. 109 911 3.5 1.1 4.6 F M A NET City Touch 15 2.2 11.1 18.7	TEAS India and Bangladesh	Highs and Lows painted thus have been adjusted to allow for rights issues, for cash. Internal since increased or resumed. Internal since reduced, passed or deterred. Tathring since reduced, passed or deterred. Tathring since to mon-residents on application.
January (Taibex 5p	December Ubendation Group. 50 12.10 cto.7% 4.114.0 24 January Cradley 10p 21 25.18 cto.63 3.6 4.3 8.1 Aug. Dec.Copper Clames. 165 23.12 2.5 1.8 2.9 cts	May Uct Supplear Weigey, 21ml 194 Units of 16.01	Dec. June TR Intl. & General . 742 2518 3.0 1.1 5.8 June TR Namer Resource . 158 2518 No. 75 1.0 6.1 June Dec. TR North America . 150 2518 6.25 1.0 5.6 Sept. Mar TR Pacific Basin . 97 233 No. 20 1.8 2.9 Dec. June TR Peru Jay Tet . 77 97192 2 1.1 4.1	· — (05.846036.15.89042)	Figures or report awaited. USM: not listed on Stock Exchange and company not subjected to same degree of reputation as listed securities. Dealt in under Rule 163(3), Price at time of suspension. Indicated dividend after pending scrip and/or rights issue: cover
Jap. July Th. Times Vn. 5p. 6 699 — — — — — — — — — — — — — — — — —	Nov. July ORC. 82 28,9 6.0 1,210.8 (285 Sept. Apr. East Lancs. Ppr 53 24,3 3.5 2.0 9,4(6.11 July Nov. Euralyptus 240 246 6.0 4 3.7 6 Apr. Nov. Ferry Pick 10p. 75 40 19.8 (285 6.3 4.5 9.1 August 6.8. Papers 22 30.6 - 21 43,37.1 1.7 4,518.6 - 26 43,37.1 1.7 4,518.6 - 25 4,518.6 -	April Oct. Trafford Carpets 22 879	Dec. Jame TR Technology 90 26.10 3.3 1.1 5.2 Feb. Aug. TR Trustees Corpo 69 23.12 2.95 1.0 6.1 Feb. Sept. Technology 148 11.1 4.3 1.0 4.2 Feb. Sept. Technology 148 11.1 4.3 1.0 4.2 April Nov. Throug. Growth 26 1.3 2.58 0.7/14.2	Sri Lanka April Sepilumma £1	Privates to previous outpend or sorecast. Merger bld or reorganisation in progress. Not comparable.
Nov. May Transport Dev 74 29.34 20 149 241.2 ; Jan. July Triefus	Harrison Confey. 73	TOBACCOS Jan. July BAT lods	- 00. Cap. £1	MINES Central Rand February Durban Deep R1 750 2312 0185c 5.9 — 4.96, reb. East Rand Prp. R1 438 234 050c 13.3 — 4.96, Reputerint Est. R2 2254 231 0750c 34 15.2	statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted chadend. Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided. No one value
Dec. May Un'r N. V.FI.12. £20% 19.11 060.2% \$ 7.77 \$ Jan. Sept. United Gas Ints 80 1.12 4.9 1.7 8.8(7.9)	July Dec. Mart 0 Fert. 100 134 25.10 113.0 3.5 3.2 12.4 F.LS.D. Oolky & M. S.2. (218% 9.11 081.56 4.7	TRUSTS, FINANCE, LAND Investment Trusts	Feb. May Trans. Oceanic	Aug. Feb. Eas Rand Prp. Rt. 438 256 050c 13.33 Aug Feb. Randfort'n Est. R2 256 4 251 0750c 3.6 15.2 Aug. Feb. West Rand R1 100 2312 015c 6.9 7.8 Eastern Rand	Wheld based on assumption Treasury Bitt Rate slays unchanged until materity of stock. In Tax free, is Figure's based on protocolus or other official estimate, a Cevts, is Dividend rate paid or payable on part of capital cover based on dividend on full capital. In Redemption yield. If Flat yield, a Assumed dividend and yield, is Assumed dividend and
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BR predicts £165m loss in 1982

BRITISH RAIL is forecasting a 1980 fares rise. loss of £165m for 1982. The projection comes on the eve of BR's announcement of gloomy results for 1981, and as the rail industry awaits the crucial outcome of the arbitration heating down by about 3 per cent on into the train drivers' productivity dispute.

BR will announce its financial results for 1981 on Wednesday. The 1981 loss was expected to come out at a little under £50m, compared with £76.9m in 1980. But the final result may show improvement on this

However, British Rail's results will emphasise the industry's dire financial position. Its annual report will show that total passenger income for 1981 was £1,031.8m—almost £95m below the BR Board's original budget foreast budget forecast.

Despite an average increase in fares of 18.5 per cent, this represents an increase of only about 8 per cent on 1980 pas-senger income. This is mainly because of the recession, increased competition from stayed depressed. total up to £173m. Business £212m, and of the rout coaches and a lower yield than BR's Freightliner service has failen; in the first week Hitchin and Hunting expected from the November sustained a difficult year, with after the dispute, passenger cost of nearly £14m.

The worst passenger results £200.000. were in the summer, with takings about 15 per cent below budget. Overall, the volume of passenger business in 1981 was 1980. BR estimates that the Government's deregulation of coach licensing cost the railways about £10m in lost passenger

year, due almost entirely to the withdrawal of parcels' collection and delivery. Income was £11m down on budget projections. Premium parcels staged a recovery during the year, pulling back from about 20 per cent down in volume to end the year. down in volume to end the year at only about 5 per cent down on 1980.

Even though BR carried 154m tonnes of freight in 1981, some 5m tonnes more than planned, freight receipts at £513m were £10m less than forecast. Most of the extra volume came from exports of coal and steel, though the domestic freight market

an estimated net loss of about revenue was 23 per cent below Most of these figures have

been worsened by the impact of the train drivers' strike, which lost BR £95m in reveneu (pas-senger, £60m; freight, £20m; parcels, £12m; and freightliners, £3m).

The strike has forced BR to exceed its external financing limit by £39m, which will have Parcels revenue fell from to be recovered in 1982-83. This, £140.8m in 1980 to £120m last coupled with the longer-term consequences of the strikes, has produced a projected trading loss for 1982 of £144m, based on the first two months'

> This figure rises to £165m because of the effect of the Government's announcement on the level of BR's Public Service Obligation grant for passenger services. At £884m, this is £21m below the board's assumption and £98m less than BR's PSO

On top of this, BR estimates that up to a further £78m may be lost in 1982 as a result of the drivers' strikes, bringing the

budget and even now it is about 16 per cent below expectation. Against this financial back-

ground, BR is awaiting the result of the arbitration hearing chaired by Lord McCarthy into the strikes by the Associated Society of Locomotive Engineers and Firemen over flexible

The McCarthy report is expected shortly. Once it has been delivered, BRs three unions will place further pressure on the board's finances by seeking an early reply to their 1982 pay claims. If met in full these

BR has called a two-day financial summit meeting with its unions for late May or early June. It is hoped that by then sufficient progress will have been made on productivity to allow BR to approach the Government for help on further electrification.

BR has currently asked for approval in principle of the electrification of the East Coast main line, at a net outlay of £212m, and of the route between Hitchin and Huntingdon, at a

BA pre-privatisation plan expected soon

FURTHER MEASURES for he Each profit centre will have long-term re-organisation of its own operational board of

announced is the creation of short-haul and domestic operations, and services from Gatwick across the board.

"unscrambling" the airline into believed to have been menits original parts-British Over- tioned in the private report on seas Airways Corporation and the airline's financial structure to the heavy severance payments British European Airways-but is intended to give the existing areas of operation more freedom in their day-to-day

British Airways in preparation management and managing for eventual "privatisation" are director. But each division expected to be announced this will still report to the main week by Sir John King, chair-executive board which in turn will still be responsible to the top-level board of directors. Some major parts of the air-"profit centres" for the three line — ground operations, the main parts of the airline—the management of flight operalong-baul division, the European tions and engineering activities —will continue to operate

> Plans for a return to a divisional type of structure are operation more request. The report has never the airline recently under the their day-to-day been published and is not likely plan to reduce numbers to about to be.

Sir John is believed to feel that many of the report's recommendations are worth implementing. The new profit centre idea, for example, is expected to give the top management much closer control over the day-to-day activities while stimulating morale and helping the airline to claw its way back to profitability after the heavy losses of the past two years.

British Airways incurred a post-tax loss of £145m in 1980-1981, and is believed to have incurred a further loss of well over £200m in the year to end March last. Much of this is due city accountants Price Water-totalling over £100m paid to house prepared at Sir John's more than 9,000 staff who left

Mr Roy Watts, deputy chairman and chief executive, said recently that the retrenchment plan, which had included cuttout routes, selling aircraft and disposing of some properties, had already improved the airline's cash flow by about £150m a year. This improvement was expected to continue.

Sir John is believed to feel strongly that only when the airline is back into regular profits with a stable future will it be possible to consider selling any shares to the public.

The retrenchment measures were designed to cope with the airline's operational problems. The plans to be announced this week are intended to correct the airline's organisational

Nigeria

prices are running at about 162/ 163p a gallon. A month ago they

But the oil companies, which have been making heavy losses on their refining operations because of the drop in demand and the longstandaing petrol price war, say further increases at the pumps will be necessary before their businesses are restored to reasonable levels of profitability. At present, however, they are

continuing to take a comparatively cautious line over oil product price rises. There appear to be two main reasons for this: There are still worries that the stabilisation of Opec's crude price structure and the increase in spot market prices could be short-lived. Today's edition of the authoritative London Oil Reports says Opec countries are expected to continue suffering "breathtaking declines in oil income" unless they lower their official prices or make yet

It also warns that many oilmen do not think the new higher spot market prices will be maintained for long. quotes traders as saying that last week's spot price rises were on very small volumes of crude. Some of the oil companies are

more cuts in crude production.

evidently concerned about the impact of the Falklands crisis on the pound/dollar exchange This is apparently inhibiting demands for a rise in the official market price of North Sea crude. The oil majors fear a North Sea crude price increase could rebound on them in the form of an adverse exchange rate.

Continued from Page 1 | First-quarter Soviet output slumps |

BY ANTHONY ROBINSON, MOSCOW CORRESPONDENT

economic growth accelerated been made in this sector.
during the first quarter of the Confirmation that Sovie formances in key industrial and agricultural sectors.

Industrial output in the first three months rose by 2.1 per cent—at a rate less than half that needed to meet the target of 4.7 per cent growth this year. Labour productivity, one of the keys to growth in an economy where the inefficient use of labour and declining birthrates have created a major

artificial labour shortage, rose by 1.5 per cent. This was well below the 2.4 per cent rise in average wages

and only one third of the increase aimed for this year. Raising labour productivity is a priority in the current five-

The latest figures show that the output of automatic machinery and robots rose 90 per cent over the first quarter. total output of such machines, however, was only

THE CONTRACTION of Soviet flects how little progress has paper shortage will continue.

were hovering round the 155p a year, amid signs of acute Gov- production has flattened out another 2 per cent to 2.1m tonnes gallon mark.

year, amid signs of acute Gov- production has flattened out another 2 per cent to 2.1m tonnes gallon mark. put at 12m barrels a day, virtually the same as in the first quarter last year.

The natural gas industry, however, confirmed its position as a consistent high-flyer with an above-plan 7 per cent rise in output to 125bn cubic metres. Coal output stagnated at 186m

Some of the worst figures were from the most basic industrial sectors. Steel output fell yet again by 3 per cent to 36.8m tonnes. Cement production dropped 9 per cent to 28.5m tonnes and reinforced concrete by 4 per cent to 29m cubic

Output of both ferrous and non-ferrous metals also fell by 3 and 2 per cent respectively. The country which possesses the most extensive forestry in the world also failed to meet its paper output target again 1,125 units for the whole Soviet and the 5 per cent drop to 1.3m economy—a figure which re- tonnes ensures that the acute

been made in this sector.

In the politically sensitive
Confirmation that Soviet oil food sector, meat output dropped dropped 5 per cent.

Last year's harvest was the third bad one in a row. Estimated well below livestock feed require ments, even when the expected 44m tones of imported grain are included. Output of milk products con-

tinued to fall by another i per cent from previous lower levels. Top priority is now being given to raising output of agri-cultural machinery. This is reflected in an 8 per cent rise in combine harvester production. A sharp rise in the output of maize harvesters disguise the fact that actual production was only 400 units, showing again the low starting level. Tractor

output rose 1 per cent.

Long standing plans to try
to raise mineral fertiliser production were also disappointing. Fertiliser output at 6.7m tonnes was below target.

Production of long neglected herbicides and pesticides rose 6 per cent to 137,000 tonnes.

'Shoot first' ruling Continued from Page 1 The measures establish what tary aircraft within range to Islands. The new area is not

a spokesman called a "defensive area" around the British Task Force, or any elements of

Defence experts say the effect is to put a defensive "bubble" around the British warships and their aircraft, wherever they

threaten the mission of British forces in the South Atlantic would be liable to attack.

The ministry spokesman was at pains yesterday to make clear that the defensive area is quite separate from the 200-mile maritime air exclusion (MEZ) zone which was established on Any Argentine ships or mili- April 12 around the Falkland first within the MEZ.

a static zone, he said, and could

One key effect on the new

apply to any location of the British warships.

measures will be to change the "rules of engagement" for Rear of the task force. Hitherto he has been told he can only fire

Israel leaves Sinai in 'last concession'

BY DAVID LENNON IN TEL AYIV

Sinai yesterday, 15. years after occasion on the Israeli side. capturing the area from Egypt the two countries signed their marked their last moments in agreement. Both leaders rehistoric peace treaty.

Mr Ariel Sharon, Defence Minister, said in his order of the day to the army that with the handover of Sinai to Egypt, Israel had reached the end of its concessions.

increasing its settlements on the occupied West Bank, the Golan Heights, and the Gaza Strip, he said, stressing that such settlements were an inseparable part of Israel's security.

A Cabinet subcommittee yesterday approved the establishment of five new Jewish settlements on the West Bank.

The few Israeli soldiers still in Sinai were withdrawn by noon and only a modest flaglowering ceremony at Sharm withdrawal, Egyptian President was re-established, cutting the

Weeping Israeli soldiers sang on the evacuation of Sinai and

Before their withdrawal, the peace.

soldiers rounded up 10 Israelis who had tried to stay behind at one of the settlements in Northern Sinai which had been evacuated and destroyed last week. Another 200 Israelis who Israel will now concentrate on had been given special permission to stay until the last and reconciliation between the moment pulled out with the peoples of Egypt and Israel."

> When one of the would-be settlers said he intended to try to return to the area last night, a soldier, clearly fed up with the antics of the Israeli extremists, snapped, "I'm glad I won't be the one who has to

evict you."

Minister, to congratulate him

Mr Begin also sent a telegram to Mrs Jihan Sadat, the widow of President Anwar Sadat, He wrote that the late president "should have been with us to see the realisation of his efforts to create perce

With the re-establishment of the international frontier between Egypt and Israel, the two countries opened two new border crossing points and in the afternoon some tourists managed to cross over.

won't be the one who has to
vict you."

As Israel was completing its

The town of Rafah at the southern end of the Gaza Strip was again divided as the border

ISRAEL FOLDED its flag and el-Sheikh at the southern tip of Hosni Mubarak phoned Mr town in two. Barbed wire ran quietly departed from Eastern the peninsula marked the Menachem Begin, the Prime across walls and roofs of the Single restordey 15 years after occasion on the Israeli side. Minister, to congratulate him town and a barrier now divides the main street. There was unand three years exactly since the national anthem as they the fulfilment of the peace confirmed reports of demonstrations in the Israeli controlled iterated their commitment to part of Rafah yesterday after-

> Palestinians on the West Bank demonstrated against the continued implementation of the Egypt-Israeli peace treaty, which they believe has ignored the Palestinian problem.

A number of protestors were injured as Israeli troops used tear gas and fired into the air to disperse them. In one West Bank town,

demonstrators stormed a police station, injuring a policeman. But PLO supporters' calls for another commercial strike were largely ignored by the merchants, who have already lost considerable business during those of the past month. Rift opens over Cairo's return

to Arab fold, Page 2

£113m rescue package

Cast wins

CAST, the troubled Swiss-based shipping group headed by Mr Frank Narby, has avoided financial collapse by agreeing a rescue package worth nearly \$200m (£113m at current rates) It ran into acute cash flow difficulties this year as world freight rates were depressed and the Canadian-controlled group was in the middle of a \$430m fleet expansion. Cast is the first major ship-

ping company to approach the financial brink in the present slump in dry cargo rates. Mr Narby has pushed Cast into rapid growth in recent years, operating across the Atlantic outside the rate-setting shipping conferences and carry-

coal, and containers.

Under the package, Cast is raising \$154m from the sale of ships and other assets, most of which it will lease back. Its Canadian banks, Royal Bank of Canada and Bank of Montreal, will acquire these assets, along with Canadian National Railways (CNR). The banks are also making \$40m available for two years.

Mr Narby saw one of Cast's problems as CNR's refusal in January to use its option to raise its 18 per cent stake in Cast's Bermudan parent.

In the present package, however, CNR has taken an option

to buy 75 per cent of the Cast container business, comprising containers and transport facili-ties. Previously, Mr Narby planned to sell half of its North Atlantic container business for

over \$100m.
Cast did not specify which assets it was selling and leasing back. Included in the \$154m figure is \$40m represented by the cancellation of a loan by Chemical Bank of the U.S. in return for taking over three

ships from Cast.
As a result of the package, said Mr. Narby, Cast had obtained "both an increase in and a rearrangement of our existing short- and long-term bank several weeks of negotiations in London and Montreal. The Com-

pany's shipbuilding programme at yards in South Korea and Yugoslavia can now continue. The most immediate cash problem was over payments on

three 150,000 deadweight ton bulk carriers being built in Korea. 'Cast is also taking delivery of six container/bulk carriers for the North Atlantic.

Weather

DRY with sunny periods after the clearance of early morn ing fog patches, but rather cloudy, perhaps with a little drizzle, over eastern areas. London, the Midiands, S. England, N. England

Dry with sunny periods, but rather cloudy at times. Max 18C (64F). S.E. England, E. Anglia,

Channel Isles Mainly dry but cloudy near

coasts, perhaps with drizzle.

Max 15C (59F). E. and N.E. England, Borders Sunny periods but rather cloudy at times near coasts.

Max 16C (61F). Wales, Lakes, N.W. England Dry and sunny. Max 18C (64F). Scotland, N. Ireland

Dry with sunny periods after early fog patches. Max 14C (57F). Outlook: Mostly dry and warm,

but cooler with rain in the north later. WORLDWIDE

midday °C °F 12 54 L. Ang.† C 13 55 Luxmbg. F 12 54 Luxor C 12 54 Madrid S Bordx, Boulgh, Bristol Brussels 32 90 Nwcstl. F 14 57 N. York! S "Dbrvnk. S Florence C 20 68 23 73 20 68 21 70 9 48 14 57 16 61 17 63 14 57 14 57 11 52 Locamo

C-Cloudy, F-Fair, R-Rain, S-Sunny, † Noon GMT temperatures,

THE LEX COLUMN

Not so hot in property

property sector has displayed one of the weakest trends in the market, with a decline exceeded only by the discount houses, overseas traders; mechanical engineers and motors. While the All-Share Index has slipped by less than I per cent in the period, the property share index is 13½ per cent lower.

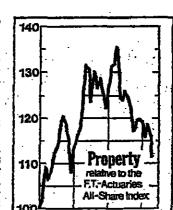
So investors have seen a real decline in their holdings in this supposedly inflation-proof sector of more than 20 per cent, even after allowing for dividend pay-ments. The estimated discount to underlying asset values has widened from about 15 per cent ing both bulk cargoes, such as to about 35 per cent, and the yield offered by many shares now exceeds that available on direct ownership of similar property portfolios.

Prime yields

So far reported yields on prime property have held stable at the low levels reached in the last couple of years. The latest figures-to the end of 1981show that prime investment vields on shops held steady at per cent even after the September rise in interest rates. But property share prices -which showed some of the sharpest reactions recently to development in the South Atlantic — are clearly discounting adverse developments this year in the direct property market. Whether the shares are discounting enough is a judgment over which there is an unusually sharp division among City analysts.

Certainly the trend in the lettings market has provided little support for the low investment yields. Lower grade property — particularly industrial buildings - is lying empty all over the country, and asking rental prices have been tumbling. Rents for prime property, which have tended to underperform inflation over the last couple of years, are now at best flat in money terms and it is taking much longer to find tenants. Meanwhile the space available continues to climb.

Nor are the prospects possibly not till the middle of



prime city-centre sites. Meanwhile, to the extent that it relies on increased employment, the office development market will also be a late beneficiary of the cycle. Equally, for London there seems no obvious successor to the international banking community, whose entry has underpinned rising rents for 15 years.

Yields are already rising for lower quality property. So far the principal effect at the top of the market has been, as usual, to narrow the definition of what constitutes "prime" property. But at their present low level, yields cannot indefinitely go on defying the implications of ren-tal growth running below inflation. So there is a strong chance of prime property yields rising, which would result in property devaluations, whether

Several institutions have burnt their fingers by taking on risk projects and finding all their margin and more swallowed up by extra interest costs caused by an unexpected delay in finding tenants. The changing psychology suggests that weight

rather than earlier in the cycle, unflation hedging game. Index enthusiasm for issuing new linked bonds are now available paper. Not surprisingly, the next year. The fallout in terms to all and offer a wide range institutions have started to of shop property resulting from of maturities. So an institution make warning noises about the continued pressure on the less can purchase a risk-free real trend of rights issues, which efficient retailers is underlined return of 25 per cent extending property companies might be return of 21 per cent extending property companies might be by Woolworth's decision to sell for nearly 30 years. A prime well advised to beed.

shop yield of 3; per cent allow little in the way of discoon for risk let alone for recentish ment costs. So, even though conventions STill

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CHIEF PRI

A 70 "

giltedged prices have risen since the beginning of the year, and appear likely to prove ahead further if the Faktunds affair is satisfactorily con falling long bond rised my not have their traditional impact on the valuation of property. Similarly the number ing of the difference between the yields on property shared industrial equities is not necessarily a builtsh signal to

property.
The profits of most p companies have a healthy the built in as reversions and rereviews based on past fin buoyancy come through investors pay far more a tion to asset valuations & a pointer to future profitability. Balance sheets are now get

ally very conservatively fin-anced, so there is not going to be a rerun of the crashes of the mid-1970s. But the companies seem determined to keep on expanding, regardless of the delicate condition of the propenty market itself.

Rights issues

They have surmounted the obstacle of high interest rates by resorting to rights issues. Most big companies have issued a tranche of equity since 1979, and a second round appears to acknowledged in published accounts or not.

In fact asset writedowns are chready being seen for lower quality property; last week for instance, Delta incorporated a ground appears to have got under way since last prome Hammerson. Seelemere Estates and Market for justify raising the public cash, companies must make a profit at the last control of the public cash. small devaluation in its balance net present values which sheet. Another element that recoups discours in share must be adding to institutional prices to asset whose of as match disenchantment with property as 40 per cent. This effectively is the narrow development disqualifies the purchase of margin that has become typical. rental property and the underrental property and the undertaking of competitive descionclearly planning to do more with their cash takings than improve the quality of their own property portfolios.

So, quite apart from the weakness being transmitted into encouraging. Whatever the glimmerings of economic recovery, an upturn in retail Meanwhile, the Government investment yields, the sector is sales is likely to emerge later has changed the rules of the also being undermined by the

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